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REPORT

OF THE

LOCAL GOVERNMENT COMMISSION

1948

REPORT

OF THE

LOCAL GOVERNMENT COMMISSION

1948

LETTER OF TRANSMITTAL

December 15, 1948.

Honorable R. Gregg Cherry,
Governor State of North Carolina, Raleigh.

Sir:

We have the honor of transmitting to you herewith the report of the Local Government Commission.

The contents hereof include tabulations from the records of the Local Government Commission showing the outstanding indebtedness of each local unit evidencing borrowed money as of June 30, 1942, 1944, 1946 and 1948, divided into four classes authorized by law; bonds, State school loans and rural rehabilitation loans, notes issued in anticipation of the receipt of the proceeds of the sale of duly authorized bonds and revenue anticipation notes evidencing temporary borrowing to meet budget appropriations or to pay maturing principal and interest of outstanding bonds pending collections of taxes and other revenues provided therefor.

Bonds issued pursuant to sale between June 30, 1942, and June 30, 1948, and the prices and average interest rates received are shown in accompanying exhibits. Issuance of approximately 98% of all bonds sold, other than for refunding purposes, were required by the State Constitution to be approved by the voters at elections. The Commission's compilation of outstanding indebtedness at June 30, 1932, amounted to $362,413,199 which consisted of bonds and other indebtedness subsequently refinanced with bonds. The summary of local government indebtedness contained herein shows outstanding bonds as of June 30, 1946, amounting to $240,518,759. This is the lowest compiled by the Commission since 1932. However, the beginning of post-war financing of new construction and improvements by bond issue is reflected in the amount of outstanding bonds at June 30, 1948, $253,401,915.

The final exhibit is a brief description of debt settlements and readjustments by negotiated refinancing plans which became operative in the six years' period. Refinancing of this kind for counties was concluded within the period so that the default condition which occurred in county debt during the depression has been practically removed, there still being a few plans slightly less than 100% consummated. At June 30, 1948, there remained five of the smaller municipalities still to be refinanced in this manner, one of which has since been so refinanced and efforts are being made in behalf of the other four. Thus the intensive program directed and supervised by the Commission toward eliminating the default condition of more than two hundred and twenty-five units is practically completed.

Respectfully submitted,

CHAS. M. JOHNSON, *Chairman*
HENRY L. BRIDGES,
THAD EURE,
EDWIN GILL,
R. LINN BERNHARDT,
W. F. CARR,
S. PRESTON DOUGLAS,
JAMES G. HANES,
JOHN L. SKINNER,
W. E. EASTERLING, *Secretary*.

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SUMMARY OF NORTH CAROLINA LOCAL GOVERNMENT INDEBTEDNESS
1942-44, 1944-46 and 1946-48

	Outstanding June 30 1942	Issued in Biennium		Outstanding June 30 1944	Issued in Biennium		Outstanding June 30 1946	Issued in Biennium		Outstanding June 30 1948
		New Debt	Refunding Renewals		New Debt	Refunding Renewals		New Debt	Refunding Renewals	
BONDS										
Counties	$121,923,975	$ 123,000	$ 1,979,000 1,267,500*	$110,766,706	$ 1,499,000	$ 4,426,000	$ 98,180,731	$ 8,575,000	$ 1,196,500	$ 94,769,788
Cities and Towns	146,503,981	1,146,500	2,321,000 1,086,871*	134,866,262	6,202,500	6,793,000 991,000*	127,970,428	30,688,000	1,035,000 45,000*	145,856,127
Districts	20,527,157	230,000	71,000 33,000*	16,858,889	100,000	86,500 20,000*	14,352,600	406,600	24,000	12,776,000
Total Bonds	$288,955,113	$ 1,499,500	$ 6,758,371	$262,491,857	$ 7,801,500	$ 12,316,500	$240,503,759	$ 39,669,600	$ 2,300,500	$253,401,915
BONDS ANTICIPATION NOTES										
Counties	$ 35,000	$ 44,000	$----------	$ 30,000	$ 170,100	$----------	$ 138,100	$ 1,468,500	$ 518,000	$ 684,700
Cities and Towns	401,174	195,666	104,000	40,269	210,500	15,000	176,100	3,255,920	531,000	1,232,300
Total B. A. Notes	$ 436,174	$ 239,666	$ 104,000	$ 70,269	$ 380,600	$ 15,000	$ 314,200	$ 4,724,420	$ 1,049,000	$ 1,917,000
REVENUE ANTICIPATION NOTES										
Counties	$ 433,550	$ 316,000	$ 544,550	$ 65,000	$ 50,000	$ 28,500	$ 5,000	$ 109,000	$ 15,000	$ 15,000
Cities and Towns	351,150	68,700	497,685	222,300	37,500	453,000	262,500	226,378	519,500	335,130
Districts	----------	----------	----------	----------	----------	----------	----------	25,000	25,000	25,000
Total R. A. Notes	$ 784,700	$ 384,700	$ 1,042,235	$ 287,300	$ 87,500	$ 481,500	$ 267,500	$ 360,378	$ 559,500	$ 375,130
STATE SCHOOL LOANS AND RURAL REHABILITATION LOANS										
Counties	$ 5,726,783	$ 42,235	$ 39,800	$ 3,589,506	$ 153,200	$ 12,000	$ 2,096,490	$ 442,805	$----------	$ 1,641,657
Grand Totals	$295,902,770	$ 2,166,101	$ 7,944,406	$266,438,932	$ 8,422,800	$ 12,825,000	$243,181,949	$ 45,197,203	$ 3,909,000	$257,335,702

*Bonds issued by exchange pursuant to terms of refinancing plans.

EXHIBIT A

INDEBTEDNESS OF COUNTIES

Bonds, State Loans, Bond Anticipation Notes, Revenue Anticipation Notes At June 30, 1942, 1944, 1946 and 1948

County		Outstanding June 30, 1942	Issued in Biennium		Outstanding June 30, 1944	Issued in Biennium		Outstanding June 30, 1946	Issued in Biennium		Outstanding June 30, 1948
			New Debt	Refunding Renewals		New Debt	Refunding Renewals		New Debt	Refunding Renewals	
ALAMANCE	Bonds	$ 2,144,500	$	$	$ 2,011,500	$	$	$ 1,833,000	$	$	$ 1,672,000
	State Loans	112,350			70,150			38,450			11,750
ALEXANDER	Bonds	408,000			379,000			361,000			291,000
	State Loans	83,150			65,850			48,550	38,000		68,250
ALLEGHANY	Bonds	148,000			146,000			104,000			102,000
	State Loans	495									
ANSON	Bonds	385,000			325,000			257,000			194,000
	State Loans	7,810									
ASHE	Bonds	1,199,759			1,152,661		1,094,000	1,094,000			1,036,000
	State Loans	100									
AVERY	Bonds	502,500		502,500*	502,500		409,000	400,000	12,000		372,000
	State Loans	39,800		39,800	39,800						
BEAUFORT	Bonds	1,481,735			1,182,500			989,500	100,000	100,000	943,500
	State Loans	22,300			12,900			5,000			
BERTIE	Bonds	546,000			484,000			412,000			352,000
	State Loans	94,865			57,710			24,330			9,450
BLADEN	Bonds	678,000			608,000			545,000			485,000
	State Loans	84,550			55,500			31,300	28,000		40,900

BRUNSWICK	Bonds	1,962,022			1,879,524			1,783,486			1,742,953
	State Loans	36,450			32,050	40,000		63,650	26,000		77,250
BUNCOMBE	Bonds	15,631,864			15,084,789			14,284,789			13,727,689
	State Loans	83,000			57,000						
	R. A. Notes	130,000		130,000							
BURKE	Bonds	538,000			417,000	45,000		402,000	719,000		1,021,000
	State Loans	60,450			35,400			16,900			5,600
CABARRUS	Bonds	1,084,000	13,000		954,000	42,000		851,000			725,000
	State Loans	79,950			37,650	20,000		31,100			20,550
	B. A. Notes								240,400	75,000	240,400
CALDWELL	Bonds	618,000			518,000			405,000	600,000		927,000
	State Loans	83,073			32,744			13,597			1,000
CAMDEN	Bonds	24,392			16,843			9,000			3,000
	State Loans	21,994			20,100			16,300			12,200
CARTERET	Bonds	3,150,243			2,784,458	150,000		2,884,458	38,000		2,559,113
	State Loans	122,465			122,465			122,465			122,465
CASWELL	Bonds	181,000			136,000	24,000		116,000	21,000		99,000
	State Loans	68,947			37,000			17,900			9,700
CATAWBA	Bonds	1,604,000			1,386,000			1,167,500			919,500
	State Loans	56,250			17,800			6,000			
	B. A. Notes					72,000		72,000			
CHATHAM	Bonds	937,000			861,000			774,000			686,000
	State Loans	68,220	12,000		55,100	24,000		57,600	50,000		83,400
CHEROKEE	Bonds	501,902			509,294			398,500			402,500
	State Loans	47,222			13,988			4,544			4,544
CHOWAN	Bonds	396,000			336,000			272,000			208,000
	State Loans	7,800			5,800			3,800			1,800

EXHIBIT A—Continued

County		Outstanding June 30, 1942	Issued in Biennium		Outstanding June 30, 1944	Issued in Biennium		Outstanding June 30, 1946	Issued in Biennium		Outstanding June 30, 1948
			New Debt	Refunding Renewals		New Debt	Refunding Renewals		New Debt	Refunding Renewals	
CLAY	Bonds	$ 353,060	$	$	$ 356,885	$	$	$ 355,885	$	$	$ 305,863
	State Loans	31,204			31,156			29,452			29,452
CLEVELAND	Bonds	164,000			129,000	400,000		500,000			478,000
	State Loans	153,600	7,000		107,350	20,000		83,200			45,700
	B. A. Notes								40,000		40,000
COLUMBUS	Bonds	1,369,000		40,000	1,210,000	47,000		1,129,500	337,500		1,311,500
	State Loans	87,443			59,243			32,905			15,450
	R. A. Notes	60,000		175,000	15,000		15,000		45,000		
CRAVEN	Bonds	3,674,005			3,464,123		2,400,000	2,362,000			2,281,000
CUMBERLAND	Bonds	2,797,000			2,341,000			2,027,000			1,739,000
	State Loans	154,868			85,286			41,950			19,750
	B. A. Notes								211,000		
	R. A. Notes	35,000									
CURRITUCK	Bonds	100,000	45,000		138,000			122,000			104,000
	State Loans	3,900									
DARE	Bonds	379,176			370,393			348,750		321,000	346,750
	State Loans	9,967			1,500			350			
	R. A. Notes								4,000		
DAVIDSON	Bonds	870,000		44,000	797,000		46,000	725,000			616,000
	State Loans	51,430			27,200			11,000			2,500
	B. A. Notes		10,000		7,000						
	R. A. Notes	25,000	150,000	90,000	30,000						

DAVIE	Bonds	218,000			177,500			142,500			106,500
	State Loans	55,850			31,550			19,150			9,050
DUPLIN	Bonds	1,918,000		49,000	1,711,500	50,000	65,000	1,674,500		66,000	1,571,000
	State Loans	88,415			48,436			21,418			7,900
DURHAM	Bonds	1,310,000			1,034,000			791,000			537,000
	State Loans	69,140			34,920			10,950			300
EDGECOMBE	Bonds	1,093,000			975,000			877,000			767,000
	State Loans	42,950			19,200			6,800	6,000		6,000
FORSYTH	Bonds	1,793,000			1,382,000			1,189,000			977,000
	State Loans	17,000									
FRANKLIN	Bonds	385,000			320,000			272,000			223,000
	State Loans	77,750			54,750			42,750			28,900
GASTON	Bonds	2,094,000			1,676,000	125,000		1,303,500			1,019,500
	State Loans	80,400			38,650			12,100			4,800
GATES	Bonds	113,000			94,000			72,000			52,000
	State Loans	23,575			9,975			2,375	10,000		9,375
GRAHAM	Bonds	425,396			410,899			364,000			359,000
	State Loans	26,450			17,500			8,550			1,600
	B. A. Notes					17,100		17,100			
	R. A. Notes		6,000								
GRANVILLE	Bonds	473,600			363,000			329,000			144,000
	State Loans	46,200			8,448			6,336	100,000		104,224
GREENE	Bonds	488,500			471,500			281,000			217,000
	State Loans	138,084			102,488			67,160			40,250
GUILFORD	Bonds	4,628,000			3,967,000			3,294,000			2,684,000
	State Loans	101,000			49,500			19,000			7,000
	R. A. Notes	50,000		25,000							

EXHIBIT A—Continued

County		Outstanding June 30, 1942	Issued in Biennium		Outstanding June 30, 1944	Issued in Biennium		Outstanding June 30, 1946	Issued in Biennium		Outstanding June 30, 1948
			New Debt	Refunding Renewals		New Debt	Refunding Renewals		New Debt	Refunding Renewals	
HALIFAX	Bonds	$ 406,000	$	$	$ 295,500	$	$	$ 263,000	$	$	$ 125,500
	State Loans	34,207			7,500			2,500			
HARNETT	Bonds	1,104,500			964,000			840,000	750,000		1,452,000
	State Loans	115,748			57,025			18,750			4,050
HAYWOOD	Bonds	1,163,500			997,500			783,500			648,500
	State Loans	105,035			34,589			7,982	39,000		39,450
HENDERSON	Bonds	2,564,500		294,000†*	2,696,500			2,620,500			2,404,000
	State Loans	157,346			157,346		12,000	139,062	60,805		169,711
HERTFORD	Bonds	322,500			264,500	25,000		230,000	25,000		190,500
	State Loans	84,650			57,050			33,050	11,000		23,800
HOKE	Bonds	153,500			103,500			74,500			60,500
	State Loans	21,950			14,100	24,000		29,250			18,800
HYDE	Bonds	477,341			419,341			368,000			314,000
	State Loans	24,929			13,179			9,479			4,679
IREDELL	Bonds	3,106,000		237,000	2,765,000			2,391,000	120,000	290,000	2,358,000
	State Loans	52,520	6,235		27,040			7,360			680
	B. A. Notes									73,000	73,000
JACKSON	Bonds	891,000			891,000			821,000			757,000
	State Loans	40,730			35,982	25,200		49,575	28,000		60,088
JOHNSTON	Bonds	2,293,000			2,147,000			2,034,000			1,800,000
	State Loans	26,500			1,500						

JONES	Bonds	476,000		471,000*	471,000			467,000			440,000
	State Loans	26,000			22,511						
	R.A.Notes		10,000								
LEE	Bonds	704,500			632,000			583,000			508,000
	State Loans	8,400			6,000			3,600			1,200
LENOIR	Bonds	1,175,500			952,500			600,000			324,000
	State Loans	62,762			28,637			6,700			
LINCOLN	Bonds	724,000			624,000			594,000	500,000		951,000
MACON	Bonds	772,000		724,000	706,000			670,000			632,000
	State Loans	26,050			18,600			11,300			6,400
MADISON	Bonds	450,000			285,000			165,000			150,000
	State Loans	62,375			33,275			14,425			5,075
	B. A. Notes					70,000		15,000			
	R. A. Notes		30,000						5,000		
MARTIN	Bonds	660,000			550,000			489,000			412,000
	State Loans	59,550			35,100			20,000			8,400
MCDOWELL	Bonds	908,600			763,800	30,000		665,300			469,800
	State Loans	29,000			14,500			3,500			
	R. A. Notes	10,000									
MECKLENBURG	Bonds	3,837,000			3,384,000			3,028,000	3,000,000		5,569,000
	State Loans	93,700			43,650			15,000			5,000
	B. A. Notes								570,000	370,000	
MITCHELL	Bonds	675,500			585,500	34,000		495,000			394,000
	State Loans	37,040			22,250			12,010			6,370
MONTGOMERY	Bonds	1,555,000			1,392,000		127,000	1,383,000		90,000	1,308,000
	State Loans	160,700			128,800			15,000			6,000

EXHIBIT A—Continued

County		Outstanding June 30, 1942	Issued in Biennium		Outstanding June 30, 1944	Issued in Biennium		Outstanding June 30, 1946	Issued in Biennium		Outstanding June 30, 1948
			New Debt	Refunding Renewals		New Debt	Refunding Renewals		New Debt	Refunding Renewals	
MOORE	Bonds	$ 399,000	$	$	$ 324,000	$ 29,000	$	$ 269,000	$ 30,500	$	$ 235,500
	State Loans	33,550			16,000			5,500			
	B. A. Notes		34,000		23,000			23,000			
NASH	Bonds	802,000			654,500			546,500			473,500
	State Loans	68,850			36,850			18,800			7,000
NEW HANOVER	Bonds	1,351,000			1,200,000			1,012,000			894,000
NORTHAMPTON	Bonds	241,000			206,000			175,000			144,000
	State Loans	31,525			17,800			7,500			
	R. A. Notes	12,500	50,000	25,000	12,500	50,000	12,500		55,000	15,000	15,000
ONSLOW	Bonds	394,000			317,000			230,000			134,000
	State Loans	93,735			65,425			36,715			16,530
ORANGE	Bonds	603,000			561,000			519,000			471,000
	State Loans	14,250			3,300						
	R. A. Notes	2,000									
PAMLICO	Bonds	623,202			564,537			482,124			390,000
	State Loans	45,418			40,418			35,418	10,000		45,418
PASQUOTANK	Bonds	598,000			500,000			400,000			296,000
	State Loans	32,400			16,500			6,300			2,100
PENDER	Bonds	327,000			280,000			220,000	20,000		200,000
	State Loans	34,750			17,610			7,470			225
	B. A. Notes								3,300		3,300

PERQUIMANS	Bonds	463,000			433,000			403,000			373,000
	State Loans	53,310			29,980			12,400			4,620
PERSON	Bonds	722,000			628,000	22,000		592,000			537,000
	State Loans	20,750			8,200			2,500			
PITT	Bonds	1,680,000			1,478,000			1,334,000			1,102,000
	State Loans	135,700			91,600			55,950	36,000		58,600
POLK	Bonds	607,000		24,000	524,000		67,000	548,000			493,000
	State Loans	110,900	12,500		102,450			25,850			8,250
RANDOLPH	Bonds	1,690,500		138,000	1,627,500		100,000	1,450,500	75,000	134,000	1,379,500
	State Loans	69,663			35,450			13,800			5,100
	B. A. Notes	35,000									
	R. A. Notes	25,000		55,000							
RICHMOND	Bonds	767,500	22,000		625,500			487,500	34,000	41,500	391,000
	State Loans	35,750			18,700			8,000			4,800
	R. A. Notes	1,600		4,600	1,000		1,000				
ROBESON	Bonds	1,928,000			1,655,000	197,000		1,435,000			1,218,000
	State Loans	44,750			20,000			9,500			
ROCKINGHAM	Bonds	2,337,500			1,984,500			1,581,500			1,213,500
	State Loans	44,100			19,400			9,700			
ROWAN	Bonds	1,164,500	43,000		1,046,500			889,500	58,000		781,500
	State Loans	51,100			21,000			6,500			
	B. A. Notes								18,000		18,000
	R. A. Notes		50,000								
RUTHERFORD	Bonds	2,660,000		117,000	2,563,000		118,000	2,434,000		104,000	2,273,000
	State Loans	121,738			87,838			66,088			57,588
SAMPSON	Bonds	1,056,000		157,000	962,000	35,000		919,000	538,000		1,381,000
	State Loans	65,620			63,230			35,840			14,900
	B. A. Notes					11,000		11,000			
	R. A. Notes	25,000									

EXHIBIT A—Continued

County		Outstanding June 30, 1942	Issued in Biennium		Outstanding June 30, 1944	Issued in Biennium		Outstanding June 30, 1946	Issued in Biennium		Outstanding June 30, 1948
			New Debt	Refunding Renewals		New Debt	Refunding Renewals		New Debt	Refunding Renewals	
SCOTLAND	Bonds	$ 321,000	$	$	$ 288,000	$	$	$ 251,000	$ 454,000	$	$ 670,000
	State Loans	8,250			350						
	B. A. Notes								25,000		25,000
STANLY	Bonds	1,587,500			1,392,500	200,000		1,198,000			984,000
	State Loans	42,700			20,000			6,000			
	B. A. Notes								70,000		70,000
STOKES	Bonds	894,000		114,000	801,000			691,000	28,000		652,000
	State Loans	83,250			60,700			42,550			26,000
SURRY	Bonds	1,196,000		80,000	1,076,000			758,000	610,000		1,327,000
	State Loans	55,950			26,400			8,100			900
	R.A.Notes	15,000									
SWAIN	Bonds	1,436,030			1,436,030			931,892			897,130
	State Loans	34,947			34,947			34,947			34,947
TRANSYLVANIA	Bonds	1,563,517			1,532,943			1,511,540	310,000		1,781,000
	State Loans	72,000			63,000			54,000			45,000
	R. A. Notes		10,000	5,000							
TYRRELL	Bonds	245,750			184,500			155,500			128,500
	State Loans	14,500			12,000			10,000			
UNION	Bonds	616,000			474,000			350,000			250,000
	State Loans	58,970			32,050			12,650			750
VANCE	Bonds	463,500			384,500			323,500			266,500
	State Loans	13,800			10,100			6,400			2,700

WAKE	Bonds	2,692,000			3,421,000‡			2,842,000			2,320,000
	State Loans	173,387			108,835			58,098			29,217
WARREN	Bonds	12,000									
	State Loans	18,110			4,970						
WASHINGTON	Bonds	602,000			553,000			501,500	150,000		669,500
	State Loans	72,400			56,500			43,100			5,700
WATAUGA	Bonds	361,000		50,000	323,000			263,000			215,000
	State Loans	86,264			71,164			56,564			44,464
WAYNE	Bonds	1,339,500			1,110,000			1,233,000			968,000
	State Loans	16,850									
	B. A. Notes								275,000		215,000
WILKES	Bonds	1,221,842		135,000	1,163,567	44,000		1,081,500	45,000	50,000	971,500
	State Loans	86,216			40,099			24,300			13,100
	B: A. Notes								15,800		
	R. A. Notes	17,450	10,000	9,950	6,500			5,000			
WILSON	Bonds	2,295,000		70,000	2,102,000			1,813,000			1,496,000
	State Loans	43,916			17,932			3,700			
	R. A. Notes	25,000		25,000							
YADKIN	Bonds	492,500			474,500			419,500			389,500
	State Loans	19,880	4,500		16,040			8,900			5,060
YANCEY	Bonds	983,039			963,619			861,507			828,490
	State Loans	47,875			47,875			47,875			47,875

North Carolina State Library
Raleigh

EXHIBIT A—Continued

County	Outstanding June 30, 1942	Issued in Biennium		Outstanding June 30, 1944	Issued in Biennium		Outstanding June 30, 1946	Issued in Biennium		Outstanding June 30, 1948
		New Debt	Refunding Renewals		New Debt	Refunding Renewals		New Debt	Refunding Renewals	
SUMMARY OF EXHIBIT "A"										
Bonds	$121,923,975	$ 123,000	$ 1,979,000 1,267,500*	$110,766,706	$ 1,499,000	$ 4,426,000	$ 98,180,731	$ 8,575,000	$ 1,196,500	$ 94,769,788
State Loans	5,726,783	42,235	39,800	3,589,506	153,200	12,000	2,096,490	442,805	----------	1,641,657
B. A. Notes	35,000	44,000	----------	30,000	170,100	----------	138,100	1,468,500	518,000	684,700
R. A. Notes	433,550	316,000	544,550	65,000	50,000	28,500	5,000	109,000	15,000	15,000
Total	$128,119,308	$ 525,235	$ 3,830,850	$114,451,212	$ 1,872,300	$ 4,466,500	$100,420,321	$ 10,595,305	$ 1,729,500	$ 97,111,145

*Bonds issued by exchange pursuant to terms of refinancing plans.

†Hendersonville Graded School School District $294,000 Bonds Refunded and assumed by Henderson County.

‡Raleigh Township School District debt assumed in 1943.

EXHIBIT B

INDEBTEDNESS OF CITIES AND TOWNS

Bonds, Bond Anticipation Notes, Revenue Anticipation Notes At June 30, 1942, 1944, 1946 and 1948

City/Town		Outstanding June 30, 1942	Issued in Biennium		Outstanding June 30, 1944	Issued in Biennium		Outstanding June 30, 1946	Issued in Biennium		Outstanding June 30, 1948
			New Debt	Refunding Renewals		New Debt	Refunding Renewals		New Debt	Refunding Renewals	
ABERDEEN	Bonds	$ 54,500	$	$	$ 47,500	$	$	$ 40,500	$ 170,000	$	$ 203,500
AHOSKIE	Bonds	152,500			118,500			95,500	190,000		263,500
	B. A. Notes		10,000		10,000			3,500			
ALBEMARLE	Bonds	679,000			594,000			513,000			469,000
ANDREWS	Bonds	279,000			238,000			195,000			147,000
	R. A. Notes	2,500									
ANGIER	Bonds	40,000			36,000			32,000			28,000
APEX	Bonds	137,500			132,500			131,500		134,000	130,000
ASHEBORO	Bonds	558,750		30,000	503,250	375,000	15,000	825,750	93,000	37,000	899,250
	B. A. Notes	2,000							75,000		75,000
ASHEVILLE	Bonds	18,564,910			18,030,117			17,451,918			16,855,856
	R. A. Notes	215,000		430,000	215,000		430,000	215,000		430,000	215,000
AULANDER	Bonds	140,352			134,155			134,155			124,388
AURORA	Bonds	8,000							10,000		9,000
AYDEN	Bonds	100,500			83,500			73,000			63,000

BAILEY Bonds	49,000			48,000			46,000			44,000
BATTLEBORO Bonds	28,000			27,000			25,000			23,000
BEAUFORT Bonds	529,808			500,775			475,885			463,537
BELHAVEN Bonds	74,000			63,000			32,000			25,000
BELMONT Bonds	230,000			190,000	75,000		225,000	250,000		432,000
BENSON Bonds	278,145			263,633			223,000	12,500		210,500
BENTON HEIGHTS, Bonds	27,500			22,500			17,500	Assumed by	Monroe at	6-30-1946
BESSEMER CITY Bonds	325,000		210,500	310,000			281,000			259,000
BETHEL Bonds	43,000			36,000			32,000			26,000
B. A. Notes								8,000		8,000
BILTMORE FOREST Bonds	320,700			320,700			313,700			293,700
BISCOE Bonds	41,000			39,000			37,000			35,000
BLACK MOUNTAIN Bonds	179,600			173,600		170,000	170,000			170,000
R. A. Notes	5,300		27,400	3,000		3,000				
BLADENBORO Bonds	82,000			74,000			66,000			56,000
BLOWING ROCK Bonds	188,500			175,500	40,000		189,500			175,500
B. A. Notes	4,000									
R. A. Notes								5,748		
BOILING SPRINGS Bonds	25,000			23,000			21,000			19,000
BOONE Bonds	231,617			213,000		205,000	197,000			181,000
B. A. Notes		10,000		7,000						
BOONVILLE Bonds	30,000			28,000			26,000			24,000

EXHIBIT B—Continued

City/Town		Outstanding June 30, 1942	Issued in Biennium		Outstanding June 30, 1944	Issued in Biennium		Outstanding June 30, 1946	Issued in Biennium		Outstanding June 30, 1948
			New Debt	Refunding Renewals		New Debt	Refunding Renewals		New Debt	Refunding Renewals	
BREVARD	Bonds	$ 457,045	$	$	$ 440,699	$	$	$ 371,296	$	$	$ 320,787
BRIDGETON	Bonds	9,500			8,500			7,500			6,500
BRYSON CITY	Bonds	405,078			98,710			93,666			81,744
BURGAW	Bonds	63,500			56,500			49,500			42,500
	B. A. Notes	2,325			825				2,300		2,300
BURLINGTON	Bonds	1,902,000		133,000	1,811,300	37,000	176,000	1,712,500	848,000	39,000	2,368,500
	B. A. Notes		11,000		5,000						
	R. A. Notes		25,000						19,000		19,000
BURNSVILLE	Bonds	273,900			268,945			261,610			245,000
CANDOR	Bonds	19,100	6,000		23,900			22,200			20,000
CANTON	Bonds	379,000			325,500			271,500	18,000		231,000
CAROLINA BEACH	Bonds	113,500			94,000	18,000		107,000	44,000		142,000
	B. A. Notes								138,500		138,500
CARRBORO	Bonds	73,500			70,500			67,500			64,500
CARTHAGE	Bonds	49,800			41,400			37,000			32,600
CARY	Bonds	104,000			101,000		97,000	90,000			84,000
	R. A. Notes	1,000							2,000		2,000
CATAWBA	Bonds	32,500			29,500			26,500	20,000		43,500
	B. A. Notes										

CHADBOURN	Bonds	35,000			26,000			16,000			6,000
CHAPEL HILL	Bonds	276,500			241,500			204,500	12,000		178,500
CHARLOTTE	Bonds	9,075,500	230,000		8,131,500	270,000		7,593,500	4,575,000		11,351,500
	B. A. Notes					50,000		50,000	351,000	110,000	
CHERRYVILLE	Bonds	393,000			356,000			319,000			294,000
CHINA GROVE	Bonds	117,000			105,000			93,000	20,000		101,000
	B. A .Notes								50,000		
CLAREMONT	Bonds	21,000			19,000			17,000			15,000
CLARKTON	Bonds	2,000			1,000				5,000		5,000
CLAYTON	Bonds	89,500			53,000			40,000			34,000
CLEVELAND	Bonds	20,000			19,000	5,000		21,500			18,500
CLINTON	Bonds	218,500		94,000	202,500		20,000	178,500			159,500
	R. A. Notes	6,500		21,500							
CLYDE	Bonds	56,000			51,000		51,000	47,000			43,000
COLERAIN	Bonds	15,000			12,000			9,000			6,000
COLUMBIA	Bonds	76,392			72,254			66,500			61,500
COLUMBUS	Bonds	35,500			29,500			29,500			29,500
CONCORD	Bonds	884,000			756,000	297,000		930,000	350,000		1,143,000
CONOVER	Bonds	67,000		35,000	62,500			57,500			50,500
CONWAY	Bonds	1,500			500						
CORNELIUS	Bonds	20,500			16,000			14,000	140,000		152,000

EXHIBIT B—Continued

City/Town		Outstanding June 30, 1942	Issued in Biennium		Outstanding June 30, 1944	Issued in Biennium		Outstanding June 30, 1946	Issued in Biennium		Outstanding June 30, 1948
			New Debt	Refunding Renewals		New Debt	Refunding Renewals		New Debt	Refunding Renewals	
CREEDMOOR	Bonds	$ 45,000	$	$	$ 45,000	$	$	$ 45,000	$	$ 45,000*	$ 44,500
CRESWELL	Bonds								10,000		10,000
DALLAS	Bonds	94,575			87,000			71,000			64,000
DAVIDSON	Bonds	130,000			115,000			101,000	100,000		189,000
	B. A. Notes	3,000									
DENTON	Bonds	58,000			53,000			48,000	40,000		84,000
	B. A. Notes	1,333									
DILLSBORO	Bonds	5,000									
DREXEL	Bonds	61,000			57,000			53,000	70,000		117,000
	R. A. Notes	1,500									
DUNN	Bonds	567,500			482,500			433,000			381,000
DURHAM	Bonds	7,303,000			6,441,000	248,000		5,951,000	3,800,000		9,108,000
	B. A. Notes								77,000		
EAST FLAT ROCK	Bonds	38,000			34,000			14,000			4,000
EAST SPENCER	Bonds	78,000			70,000			61,000			52,000
EDENTON	Bonds	15,000			11,000			8,000			6,000
ELIZABETH CITY,	Bonds	1,762,000			1,679,000			1,590,000			1,497,000
	B. A. Notes	10,000									

ELIZABETHTOWN	Bonds	33,500			29,500			20,500			17,500
ELKIN	Bonds	460,000			436,000			420,000			400,000
ELK PARK	Bonds	9,500			5,000			4,000			3,000
ELLENBORO	B. A. Notes	500			500						
ELLERBE	Bonds	29,788			25,988			25,880			23,905
ELM CITY	Bonds	42,500			36,500			30,500			24,500
	R. A. Notes		2,000								
ELON COLLEGE	Bonds	19,000			17,000			15,000			13,000
ENFIELD	Bonds	162,000			128,000			94,000			70,000
FAIR BLUFF	Bonds	45,000			41,000			33,500			20,500
	B. A. Notes	666									
	R. A. Notes	1,100		1,100							
FAIRMONT	Bonds	209,000			179,000			152,000	65,000		187,000
FAISON	Bonds	32,000			27,000			25,000			23,000
FARMVILLE	Bonds	225,000			178,000			156,000	416,000		514,000
	B. A. Notes	6,000			2,000				35,000		
FAYETTEVILLE	Bonds	1,469,000			1,328,000	100,000		1,287,000	915,000		2,062,000
	B. A. Notes								75,000	25,000	
FOREST CITY	Bonds	400,500			361,500			325,500		25,000	301,500
FOUNTAIN	Bonds	23,000			22,000			21,000			16,500
	B. A. Notes								4,000		4,000
FRANKLIN	Bonds	278,500			258,500			228,500	120,000		327,500
FRANKLINTON	Bonds	216,389			195,210			178,680			158,300

EXHIBIT B—Continued

City/Town		Outstanding June 30, 1942	Issued in Biennium		Outstanding June 30, 1944	Issued in Biennium		Outstanding June 30, 1946	Issued in Biennium		Outstanding June 30, 1948
			New Debt	Refunding Renewals		New Debt	Refunding Renewals		New Debt	Refunding Renewals	
FREMONT	Bonds	$ 106,000	$	$ 20,000	$ 91,000	$	$	$ 80,500	$	$	$ 70,000
FUQUAY SPRINGS	Bonds	60,000			52,000	55,500		99,500	111,500		200,000
GASTONIA	Bonds	2,699,000			2,316,000			2,047,000	986,000		2,708,000
	B. A. Notes					56,000		56,000	250,000		
GATESVILLE	Bonds	6,000			5,000			2,000			
GIBSON	Bonds	38,000			34,000			30,000			24,000
GIBSONVILLE	Bonds	84,500			76,500			68,500			60,500
GLEN APLINE	Bonds								65,000		65,000
GOLDSBORO	Bonds	1,113,500			1,011,500			899,500	45,000		847,500
	B. A. Notes					33,000		33,000			
GRAHAM	Bonds	300,000			274,000			248,000	15,000		235,000
	B. A. Notes					8,500					
	R. A. Notes		2,500			7,500					
GRANITE FALLS	Bonds	209,000			189,000			163,000	150,000		286,000
	B. A. Notes					8,000		4,000			
	R. A. Notes	2,500									
GREENSBORO	Bonds	13,046,000	65,000		12,188,000	390,000		11,388,000	2,020,000		12,246,000
	B. A. Notes	25,000							125,000	250,000	
GREENVILLE	Bonds	1,073,000			957,000	53 000		843,000	1,020,000		1,733,000
	B. A. Notes								30,000	30,000	

GRIFTON	Bonds	5,000	8,500		8,500			7,000			5,500
GRIMESLAND	Bonds	5,000			2,000			1,000			
HALIFAX	Bonds	34,000			31,000			28,000			25,000
HAMILTON	Bonds	8,000			7,000			6,000			5,000
HAMILTON LAKES	Bonds	125,000			125,000		123,000*	123,000			119,000
HAMLET	Bonds	335,000			327,000			311,000			293,000
	B. A. Notes	1,000									
HARMONY	Bonds	3,200									
HARRELLSVILLE	Bonds	5,000			4,000			3,000			2,000
HAYESVILLE	Bonds	25,000			25,000			25,000			22,750
HAZELWOOD	Bonds	75,500			62,500			40,500	50,000		82,500
HENDERSON	Bonds	710,000			619,000			513,000	85,000		528,000
	B. A. Notes								20,620		10,000
HENDERSONVILLE	Bonds	2,215,712			1,888,212		905,000 868,000*	1,751,000			1,536,000
HERTFORD	Bonds	140,000			130,000			110,000			100,000
	B. A. Notes	3,000			1,000						
HICKORY	Bonds	1,282,000			1,096,000	700,000		1,605,000	200,000		1,634,000
HIGHLANDS	Bonds	122,000			110,000			94,000			89,000
	R. A. Notes	3,000									
HIGH POINT	Bonds	10,028,000		248,000	9,419,000		3,671,000	8,740,000		118,000	7,808,000
HILLSBORO	Bonds	82,000			73,000			65,000			55,000

EXHIBIT B—Continued

City/Town		Outstanding June 30, 1942	Issued in Biennium		Outstanding June 30, 1944	Issued in Biennium		Outstanding June 30, 1946	Issued in Biennium		Outstanding June 30, 1948
			New Debt	Refunding Renewals		New Debt	Refunding Renewals		New Debt	Refunding Renewals	
HOBGOOD	Bonds	$ 1,500	$	$	$ 500	$	$	$	$	$	$
HOOKERTON	Bonds	17,000			16,000			14,000			10,000
HOPE MILLS	Bonds	3,000			1,000						
HOT SPRINGS	Bonds	19,000			12,000			9,000			5,000
HUNTERSVILLE	Bonds	48,000			44,000			40,000			36,000
JACKSON	Bonds	49,000			46,000	7,000		49,500			45,500
	R. A. Notes		5,000	2,000					2,500		
JACKSONVILLE	Bonds	25,000			18,500	140,000		140,500	30,000		151,500
	R. A. Notes								7,680		7,680
JAMESTOWN	Bonds								115,000		115,000
JONESBORO	Bonds	30,000			23,000			21,000	Assumed by	Sanford at	6-30-1947
	B. A. Notes		3,000		1,500						
JONESVILLE	Bonds	17,000			17,000			15,000	27,000		40,000
	B. A. Notes								4,000		4,000
	R. A. Notes	1,200		1,000							
KENLY	Bonds	61,500			57,500			53,500			50,000
KERNERSVILLE	Bonds	316,013			291,665		246,000	249,500			230,000
KINGS MOUNTAIN	Bonds	529,000			468,000			403,000	20,000		360,000

KINSTON	Bonds	743,000			500,000	723,000		1,128,000	1,608,000		2,654,000
	B. A. Notes	125,000							484,000		300,000
LA GRANGE	Bonds	119,504			114,000			114,000			99,000
LAKE LURE	Bonds	183,000			183,000			177,000			177,000
LANDIS	Bonds	21,000			19,000	50,000		67,000	300,000		363,000
LAUREL PARK	Bonds	132,017			132,017			131,443			131,443
LAURINBURG	Bonds	419,000			370,000			318,000			266,000
	B. A. Notes								17,000		17,000
LEAKSVILLE	Bonds	218,000			173,000			132,000			109,000
	R. A. Notes	16,000									
LENOIR	Bonds	634,000			572,000	75,000		583,000	490,000		1,005,000
	B. A. Notes								20,000		
	R. A. Notes	10,000									
LEXINGTON	Bonds	1,736,500		60,000	1,609,500	500,000		1,924,000		60,000	1,786,000
LIBERTY	Bonds	109,000			99,000		81,000	81,000			73,000
LILESVILLE	Bonds	38,000			36,000			34,000			32,000
LILLINGTON	Bonds	56,500			55,000			12,500			9,500
LINCOLNTON	Bonds	262,000			217,000			175,000	17,000		147,000
LITTLETON	Bonds	71,000			63,000			53,000			45,000
LONGVIEW	Bonds	35,000			31,000			27,000			23,000
LOUISBURG	Bonds	181,500			162,500			139,500	93,000		209,500
	B. A. Notes	5,000									
LOWELL	Bonds	28,000			26,000			24,000			22,000

EXHIBIT B—Continued

City/Town		Outstanding June 30, 1942	Issued in Biennium		Outstanding June 30, 1944	Issued in Biennium		Outstanding June 30, 1946	Issued in Biennium		Outstanding June 30, 1948
			New Debt	Refunding Renewals		New Debt	Refunding Renewals		New Debt	Refunding Renewals	
LUCAMA	Bonds	$ 33,000	$	$	$ 29,000	$	$	$ 26,000	$	$	$ 25,000
LUMBERTON	Bonds	351,500			288,500	16,000		250,500	200,000		394,500
	B. A. Notes								150,000		150,000
MACCLESFIELD	Bonds	3,000									
MADISON	Bonds	157,500			145,000			132,000			116,000
MAIDEN	Bonds	50,000			40,000			30,000			20,000
MANTEO	Bonds	42,500			39,500			36,000			32,000
	R. A. Notes	600									
MARION	Bonds	337,000			314,000			296,000			237,000
MARSHALL	Bonds	114,500			93,500			70,500			49,500
	B. A. Notes					3,000		3,000			
MARS HILL	Bonds	84,000			77,000			73,000			71,000
MARSHVILLE	Bonds	103,124			87,000			145,000	65,000	80,000	145,000
MATTHEWS	Bonds	15,000			13,000			11,000	50,000		59,000
MAXTON	Bonds	127,000			126,000		76,000	98,000	30,00		119,000
	B. A. Notes	13,100		10,000	4,000			1,600			
	R. A. Notes	2,000									
MAYODAN	Bonds	38,200			31,800			25,400			18,800

MEBANE	Bonds	284,500		241,000	234,000			220,000			206,000
MICRO	Bonds	1,000									
MILTON	Bonds	8,500			7,500			6,500			5,500
MOCKSVILLE	Bonds	129,500			121,000	100,000		210,000			199,000
MONROE	Bonds	711,000			640,000			590,000			552,500†
MOORESVILLE	Bonds	130,000			112,000			106,000	350,000		445,000
MOREHEAD CITY	Bonds	789,000			733,200			698,894			661,826
MORGANTON	Bonds	683,500		10,000	610,500	75,000		617,500			554,500
	B. A. Notes	7,500									
	R. A. Notes								20,000		
MORVEN	Bonds	28,000			25,000			23,000			22,000
MOUNT AIRY	Bonds	487,500			399,500			313,500	185,000		438,500
	B. A. Notes	4,000	8,000		8,000	22,000		25,000	116,000	116,000	116,000
MOUNT GILEAD	Bonds	89,000		74,000	75,000			68,000			62,000
MOUNT HOLLY	Bonds	163,000			126,000			101,000			87,000
MOUNT OLIVE	Bonds	132,000			116,000		100,000	100,000			90,000
MOUNT PLEASANT	Bonds	57,000			49,000			39,000			33,000
MURFREESBORO	Bonds	55,000	4,000	14,500	54,000			49,000			44,000
	B. A. Notes		4,000						1,000		1,000
MURPHY	Bonds	265,851			303,955			258,888			237,208
	B. A. Notes								10,000		10,000
NASHVILLE	Bonds	8,000			4,000						

EXHIBIT B—Continued

City/Town		Outstanding June 30, 1942	Issued in Biennium		Outstanding June 30, 1944	Issued in Biennium		Outstanding June 30, 1946	Issued in Biennium		Outstanding June 30, 1948
			New Debt	Refunding Renewals		New Debt	Refunding Renewals		New Debt	Refunding Renewals	
NEBO	Bonds	$ 1,000	$	$	$	$	$	$	$	$	$
NEW BERN	Bonds	1,170,500	150,000		1,205,500			1,099,500	686,000		1,671,000
	B. A. Notes	3,750	90,000						36,000		
NEWLAND	Bonds	11,500			8,500			5,500	7,000		9,500
NEWTON	Bonds	291,000			263,000			239,000	500,000		714,000
NORLINA	Bonds	3,000			1,000				80,000		80,000
NORTH WILKESBORO	Bonds	245,500			202,500			152,500	17,000		118,000
	B. A. Notes								5,500		5,500
NORWOOD	Bonds	67,000			62,000	215,000		272,000			266,000
OAKBORO	Bonds	30,000			28,000			26,000			24,000
OAK CITY	Bonds	7,500			5,500			5,500			4,000
OLD FORT	Bonds	118,353			118,353			118,078			117,250
ORIENTAL	Bonds	19,000			17,000			15,000			13,000
OXFORD	Bonds	493,000		12,000	439,000			395,000	56,000		344,000
PARKTON	Bonds	17,000		6,000	6,000			5,000			3,000
	R. A. Notes		700		700						
PEMBROKE	Bonds	48,000			41,000			35,000			29,000

PIKEVILLE	Bonds	23,000			18,000			16,000			16,000
PILOT MOUNTAIN	Bonds	92,000			83,000			75,000			64,000
PINE BLUFF	Bonds	21,000			19,000			17,000			15,000
	B. A. Notes		666		444						
PINETOPS	Bonds	76,726			74,787			66,000			66,000
PINEVILLE	Bonds	64,500			59,500			54,000			47,500
PITTSBORO	Bonds	45,000			40,000			35,000			30,000
PLYMOUTH	Bonds	313,145			275,000			266,000		250,000	250,000
	R .A. Notes								7,500	7,500	7,500
POLLOCKSVILLE	Bonds	34,000			34,000			34,000			34,000
POWELLSVILLE	Bonds	10,000									
PRINCETON	Bonds	31,000			30,000			28,000			26,000
RAEFORD	Bonds	87,000			65,000			20,000			11,000
	R. A. Notes					5,000		5,000			
RALEIGH	Bonds	4,921,000	100,000	550,000	4,530,000	581,000		4,467,000			3,980,000
	B. A. Notes	71,000							225,000		225,000
	R. A. Notes	35,000									
RAMSEUR	Bonds	79,000			77,000			74,000			70,000
	R. A. Notes	2,000				5,000		2,500			
RANDLEMAN	Bonds	193,500		193,500*	192,000			188,500			183,000
RED SPRINGS	Bonds	118,000		73,000	108,000			97,000			85,000
	B. A. Notes	1,000									
REIDSVILLE	Bonds	857,000	100,000		862,000			789,000	191,000		899,000
	B. A. Notes		30,000	20,000					170,000		20,000

EXHIBIT B—Continued

City/Town		Outstanding June 30, 1942	Issued in Biennium		Outstanding June 30, 1944	Issued in Biennium		Outstanding June 30, 1946	Issued in Biennium		Outstanding June 30, 1948
			New Debt	Refunding Renewals		New Debt	Refunding Renewals		New Debt	Refunding Renewals	
RICHLANDS	Bonds	$ 22,500	$	$	$ 19,500	$	$	$ 16,500	$	$	$ 13,500
RICH SQUARE	Bonds	55,000			53,000			50,000			46,000
ROANOKE RAPIDS	Bonds	218,000			198,000			174,000	444,000		592,000
	R. A. Notes	4,200		6,000	2,600						
ROBBINS	Bonds	105,000			98,000	25,000		68,000	11,000		34,000
	B. A. Notes					15,000	15,000				
ROBBINSVILLE	Bonds	50,500			48,500			45,500			42,500
	R. A. Notes	1,000		1,685							
ROBERSONVILLE	Bonds	99,000			82,000			65,000	75,000		125,000
	B. A. Notes	2,000									
ROCKINGHAM	Bonds	226,000			187,000			162,000			142,000
ROCKWELL	Bonds	48,000			44,000			39,000			37,000
ROCKY MOUNT	Bonds	2,859,000			2,677,000	220,000		2,687,000	1,450,000		3,946,000
	B. A. Notes								150,000		
RONDA	Bonds	12,000			9,000			8,000			6,000
ROPER	Bonds	6,000									
ROSEBORO	Bonds	67,000			67,000			55,000			45,000
ROSE HILL	Bonds	32,500			29,500			26,500	70,000		94,000

ROWLAND	Bonds	87,775			86,755			78,000			74,000
ROXBORO	Bonds	423,000			401,639			368,000			337,000
	B. A. Notes								10,000		10,000
RUTHERFORDTON	Bonds	342,000		393,740*	388,740			361,597			353,134
SAINT PAULS	Bonds	88,670			77,455		64,000	67,565			58,305
SALISBURY	Bonds	2,682,000			2,478,000			2,214,000	480,000		2,398,000
	B. A. Notes								60,000		
SALUDA	Bonds	262,500		289,131*	289,131			262,648			260,645
	R. A. Notes	15,000									
SANFORD	Bonds	692,000			667,000	195,000		818,000			793,500‡
	B. A. Notes								75,000		75,000
	R. A. Notes	10,000							20,000	20,000	
SCOTLAND NECK	Bonds	292,004			199,425		165,000	171,000			149,000
	B. A. Notes					15,000					
SEABOARD	Bonds	40,500			39,500	10,000		46,000			42,000
SELMA	Bonds	269,530			238,968			222,500		183,000	210,500
SEVERN	Bonds								10,000		9,000
SHELBY	Bonds	780,000			690,000			595,000	225,000		726,000
SILER CITY	Bonds	223,000			194,000			175,000			153,000
SMITHFIELD	Bonds	169,000			142,000			100,000			74,000
	R. A. Notes	6,000		4,000					17,000	17,000	
SNOW HILL	Bonds	83,500			83,500			54,000			36,500
SOUTHERN PINES	Bonds	416,000	33,000		384,000	162,000		462,000			401,000
	R. A. Notes	3,000	22,000	3,000	1,000						

EXHIBIT B—Continued

City/Town	Outstanding June 30, 1942	Issued in Biennium		Outstanding June 30, 1944	Issued in Biennium		Outstanding June 30, 1946	Issued in Biennium		Outstanding June 30, 1948
		New Debt	Refunding Renewals		New Debt	Refunding Renewals		New Debt	Refunding Renewals	
SOUTHPORT Bonds	$ 159,096	$ 50,000	$	$ 203,901	$	$	$ 196,240	$	$	$ 182,779
SPARTA Bonds	30,000			26,000			22,000			18,000
SPENCER Bonds	506,000			475,000		83,000	442,000			415,000
SPINDALE Bonds	308,000			280,000			252,000			222,000
SPRING HOPE Bonds	60,000			56,000			52,000			47,500
SPRUCE PINE Bonds	106,000			93,000			80,000			69,000
STANLEY Bonds	38,000			36,000			33,000	95,000		124,000
STANTONSBURG Bonds	33,500			24,500			14,500			11,500
STAR Bonds	87,095			85,705			78,000			76,345
STATESVILLE Bonds	1,238,350			1,045,250			891,150	170,000		952,050
STONEVILLE Bonds	44,000			42,000			40,000			38,000
SWAN QUARTER Bonds	500									
SYLVA Bonds	246,255			222,775		210,000	205,000			191,000
TABOR CITY Bonds	114,000			107,000			98,000			88,500
R. A. Notes							20,000			

TARBORO	Bonds	598,000			518,000			405,000	599,000	25,000	905,000
	B. A. Notes		24,000	24,000					50,000		
	R. A. Notes		10,000			20,000	20,000	20,000	41,000	45,000	
TAYLORSVILLE	Bonds	87,000			61,000			46,000			40,000
THOMASVILLE	Bonds	979,500			824,500			674,500	400,000		943,000
TROUTMAN	Bonds	19,500			17,500			15,500			13,500
TROY	Bonds	387,235			358,155			339,065			329,525
TRYON	Bonds	202,000			177,000			154,000			130,000
VALDESE	Bonds	231,000			210,000			186,000	157,000		319,000
VANCEBORO	Bonds	12,000			10,000			8,000			5,500
VASS	Bonds	30,000			22,000			19,000			17,000
WACO	Bonds	2,600									
WADESBOROUGH	Bonds	256,000		20,000	233,000			203,000			168,000
	B. A. Notes	10,000	5,000								
WAGRAM	Bonds	47,000			32,000			26,000			25,000
WAKE FOREST	Bonds	200,500			169,500			141,500			117,500
	B. A Notes								55,000		55,000
WALLACE	Bonds	70,000			64,000			58,000	82,000		134,000
	B. A. Notes								6,000		
	R. A. Notes								3,950		3,950
WALNUT COVE	Bonds	283,000			283,000			283,000			283,000
WALSTONBURG	Bonds	26,500			25,000			23,500			22,500
WARRENTON	Bonds	32,500			24,500			17,000			9,000

EXHIBIT B—Continued

City/Town		Outstanding June 30, 1942	Issued in Biennium		Outstanding June 30, 1944	Issued in Biennium		Outstanding June 30, 1946	Issued in Biennium		Outstanding June 30, 1948
			New Debt	Refunding Renewals		New Debt	Refunding Renewals		New Debt	Refunding Renewals	
WARSAW	Bonds	$ 136,800	$	$	$ 133,800	$	$ 110,000	$ 110,000	$ 25,000	$	$ 129,000
	R. A. Notes	1,000									
WASHINGTON	Bonds	535,000			465,000			416,000	414,000		775,000
	B. A. Notes								114,000		
WAXHAW	Bonds	57,000			54,000			47,000			44,000
WAYNESVILLE	Bonds	469,000			447,000			421,000			394,000
WEAVERVILLE	Bonds	110,960			100,220			100,220		84,000	84,000
WELDON	Bonds	109,500			97,500			85,500			62,500
WENDELL	Bonds	93,000		88,000	85,000			79,000			73,000
WEST JEFFERSON	Bonds	55,000			48,000			38,500			28,500
WHITAKERS	Bonds	41,000			38,000			35,000			32,000
WHITEVILLE	Bonds	188,500			162,000			133,000	350,000		455,000
	R. A. Notes	4,250									
WILKESBORO	Bonds	88,000			82,000			76,500			71,000
WILLIAMSTON	Bonds	324,000			290,000			260,500			229,000
WILMINGTON	Bonds	3,520,500	300,000		3,585,500	400,000		3,712,500	1,003,000		4,408,500

WILSON	Bonds	1,863,000	100,000		1,748,000			1,449,000	2,400,000		3,651,000
	B. A. Notes	100,000		50,000					250,000		
	R. A. Notes								80,000		80,000
WINDSOR	Bonds	157,000			119,000			81,000			61,000
WINGATE	Bonds	500							50,000		50,000
WINSTON-SALEM	Bonds	13,686,000		483,000	12,832,000		348,000	11,467,000			10,027,000
WINTERVILLE	Bonds	34,500			31,500			29,000	20,000		47,000
	B. A. Notes								6,000		6,000
WINTON	Bonds	29,000			27,000			24,000			21,000
	R. A. Notes	1,500	1,500								
WOODLAND	Bonds	27,500			24,500			21,500			18,500
WRIGHTSVILLE BEACH	Bonds	167,000			155,000	45,000		187,000			172,000
YADKINVILLE	Bonds	45,000			43,000			41,000			38,500
YOUNGSVILLE	Bonds	30,000			27,500			24,500			21,500
ZEBULON	Bonds	148,317		129,500	141,218			124,500			119,500
SUMMARY OF EXHIBIT "B"											
Bonds		$146,503,981	$ 1,146,500	$ 2,321,000 1,086,871*	$134,866,262	$ 6,202,500	$ 6,793,000 991,000*	$127,970,428	$ 30,688,000	$ 1,035,000 45,000*	$145,856,127
B. A. Notes		401,174	195,666	104,000	40,269	210,500	15,000	176,100	3,255,920	531,000	1,232,300
R. A. Notes		351,150	68,700	497,685	222,300	37,500	453,000	262,500	226,378	519,500	335,130
Total		$147,256,305	$ 1,410,866	$ 4,009,556	$135,128,831	$ 6,450,500	$ 8,252,000	$128,409,028	$ 34,170,298	$ 2,130,500	$147,423,557

*Bonds issued by exchange pursuant to terms of refinancing plans.
†Includes debt of Benton Heights from 6-30-1946.
‡Includes debt of Jonesboro from 6-30-1947.

EXHIBIT C

INDEBTEDNESS OF DISTRICTS

Bonds, Revenue Anticipation Notes
At June 30, 1942, 1944, 1946 and 1948

District	Outstanding June 30, 1942	Issued in Biennium		Outstanding June 30, 1944	Issued in Biennium		Outstanding June 30, 1946	Issued in Biennium		Outstanding June 30, 1948
		New Debt	Refunding Renewals		New Debt	Refunding Renewals		New Debt	Refunding Renewals	
ANSON COUNTY										
Wadesboro School	$ 60,000	$	$	$ 52,000	$	$	$ 42,000	$	$	$ 28,000
BEAUFORT COUNTY										
Pantego School	9,000			6,000			5,000			3,000
Washington School District	150,000		20,000	126,000		20,000	102,000		10,000	80,000
	159,000			132,000			107,000			83,000
BERTIE COUNTY										
Windsor Twp. R. R. Aid	18,000			12,000			6,000			
BLADEN COUNTY										
Abbotts Twp. Road	6,000									
Bethel Twp. Road	5,600									
Bladenboro Twp. Road	3,500									
Brown Marsh Twp. Road	16,000									
Carver's Creek Twp. Road	25,500									
Central Twp. Road	2,400									
Colly Twp. Road	2,000									
Cypress Creek Twp. Road	4,500									
Elizabethtown Twp. Road	3,200									
French's Creek Twp. Road	11,250									
Hollow Twp. Road	6,800									
Lake Creek Twp. Road	4,800									
Turnbull Twp. Roads	4,500									

White's Creek Twp. Road	6,300									
White Oak Twp. Road	6,400									
	108,750									
BUNCOMBE COUNTY										
Asheville Local Tax School	2,428,000			2,313,000			2,220,000			2,136,000
Barnardsville School	36,500			33,500			30,500			28,000
Beaverdam Water & Sewer	436,000			418,000			409,000			389,000
Beech School	9,000			8,000			7,500			7,000
Biltmore School	315,000			285,000			263,000			238,000
Black Mountain School	216,000			197,000			181,000			163,000
Broad River Twp. Road	100			100						
Busbee Sanitary	11,000			9,000			4,000			1,000
Caney Valley Water & Sewer	66,000			61,000			55,000			52,000
Chandler School	29,000			25,000			20,000			15,000
Crescent Hill	19,000			18,500			17,500			17,000
East Biltmore Sewer	19,000			18,000			18,000			17,000
Emma Special School	69,000			65,000			62,000			58,000
Fairview Sewer	56,000			54,000			54,000			44,000
Fairview Twp. School	37,000			31,000			25,000			18,000
Flat Creek School	44,000			40,000			36,000			32,000
French Broad School	39,000			26,000			22,000			16,000
Grace Special School	64,000			54,000			44,000			31,000
Haw Creek School	51,000			45,000			37,000			28,000
Hazel Ward Water	41,000			40,000			40,000			34,000
Johnson School	30,000			27,000			25,000			22,000
Leicester School	37,500			32,000			28,000			23,000
Oakley School	136,000			126,000			117,000			108,000
Oak Hill School	53,000			49,000			46,000			42,000
Reems Creek School	89,500			73,000			63,000			56,000
Sand Hill Consolidated School	97,000			89,000			76,000			61,000
Sand Hill School	76,000			62,000			41,000			19,000
Sandy Mush School	40,000			37,000			35,000			32,000
Skyland Sewer	125,000			117,000			113,000			108,000
South Buncombe Water	336,000			320,000			306,000			294,000
Swannanoa School	130,000			109,000			86,000			60,000
Swannanoa Water & Sewer	1,574,000			1,503,000			1,440,000			1,388,000
Valley Springs School	168,000			154,000			145,000			143,000

EXHIBIT C—Continued

District	Outstanding June 30, 1942	Issued in Biennium		Outstanding June 30, 1944	Issued in Biennium		Outstanding June 30, 1946	Issued in Biennium		Outstanding June 30, 1948
		New Debt	Refunding Renewals		New Debt	Refunding Renewals		New Debt	Refunding Renewals	
Venable Sanitary	$ 22,000	$	$	$ 20,500	$	$	$ 19,500	$	$	$ 17,500
Venable School	30,000			27,000			25,000			25,000
Weaverville School	25,000			20,000			16,000			12,000
West Buncombe School	54,000			48,000			43,000			37,000
Woodfin School	64,000			61,000			56,000			53,000
Woodfin Water & Sewer	533,000			510,000			495,000			467,000
	7,605,600			7,125,600			6,721,000			6,291,500
BURKE COUNTY										
Drexel School	10,000			8,000						
Icard Twp. Road	50,000			50,000			50,000			
Linville Twp. Road	12,000			10,000			8,000			6,000
Lovelady Twp. Road	32,000			30,000			26,000			2,000
Lower Fork Twp. Road	2,000									
Morganton School	70,000			60,000						
Quaker Meadows Twp. Road	5,000			3,000			1,000			
Silver Creek Twp. Road	25,000			25,000			25,000			
Upper Creek Twp. Road	5,000			3,000			1,000			
Upper Fork Twp. Road	10,000			10,000			10,000			
	221,000			199,000			121,000			8,000
CALDWELL COUNTY										
East Lenoir Sanitary	9,000			8,000			6,500			5,500
Lenoir Graded School	127,000			96,000			78,000			60,000
	136,000			104,000			84,500			65,500

CAMDEN COUNTY										
Courthouse and Shiloh Road	62,043			52,121			43,000			35,000
Courthouse School	9,391			7,373			5,000			3,000
School District No. 7	6,444			5,444			3,000			1,000
South Mills Twp. Road	10,578			8,578			6,000			2,000
South Mills School	12,373			10,373			8,000			6,000
	100,829			83,889			65,000			47,000
CASWELL COUNTY										
Yanceyville Sanitary	42,800			40,600			37,500	6,600		41,100
CHEROKEE COUNTY										
Beaverdam Twp. Road	40,015			40,000			38,000			38,000
Hot House Twp. Road	22,030			22,000			22,000			22,000
Marble Road	5,180			5,000			5,000			5,000
Murphy Twp. Road	230,482			185,000			185,000			185,000
Notla Twp. Road	24,000			23,000			23,000			23,000
Shoal Creek Twp. Road	48,300			48,000			48,000			48,000
Valley Town Twp. R. R. Aid	91,800			91,000			85,000			85,000
	461,807			414,000			406,000			406,000
CLEVELAND COUNTY										
Boiling Springs School	31,000			27,000			23,000			19,000
Elizabeth School District					50,000		50,000			44,000
Grover and Waco School	11,000			8,000			4,000			
Kings Mountain School	20,000			18,000			16,000			14,000
Shelby School	158,000			147,000			132,000			114,000
Township No. 1 Road	8,000			6,000			4,000			2,000
Township No. 2 Road	19,000			15,000			11,000			7,000
Township No. 3 Road	8,000			4,000						
Township No. 4 Road	1,000									
Township No. 5 Road	11,000			10,000			9,000			3,000
Township No. 6 Hospital	57,000			51,000			45,000			
Township No. 6 Road	20,000									
Township No. 7 Road	25,000			15,000			5,000			
Township No. 8 Road	34,000			24,000			15,000			5,000
Township No. 9 Road	35,000			35,000			30,000			25,000

EXHIBIT C—Continued

District	Outstanding June 30, 1942	Issued in Biennium		Outstanding June 30, 1944	Issued in Biennium		Outstanding June 30, 1946	Issued in Biennium		Outstanding June 30, 1948
		New Debt	Refunding Renewals		New Debt	Refunding Renewals		New Debt	Refunding Renewals	
Township No. 10 Road	$ 5,000	$	$	$ 4,000	$	$	$ 3,000	$	$	$ 1,000
Township No. 11 Road	12,000			10,000			6,000			4,000
	455,000			374,000			353,000			238,000
CRAVEN COUNTY										
Bridgeton School	12,471									
Vanceboro School	25,000									
	37,471									
DAVIDSON COUNTY										
Arcadia School	4,000			3,000			2,000			1,000
Churchland School	4,000			3,000			2,000			1,000
District No. 18 School	16,000			12,000			8,000			4,000
Emmons School	8,000			6,000			4,000			2,000
Fair Grove School	8,000			7,000			6,000			5,000
Lexington School	136,000			112,000			88,000			64,000
Linwood School	4,500			3,500			2,500			1,500
Midway School	5,500			4,500			3,500			2,500
Reeds School	4,000			3,000			2,000			1,000
Reedy Creek School	8,500			7,500			6,500			5,500
Southmont School	4,000			2,000						
Tyro School	9,000			7,000			5,000			3,000
Wallburg School	9,000			7,800			6,600			5,400
	220,500			178,300			136,100			95,900
DUPLIN COUNTY										
Island Creek Twp. Road	1,000									

DURHAM COUNTY										
Bethesda School	13,000			11,000			9,000			7,000
East Durham School	28,000			20,000			16,000			12,000
Durham Public School	1,075,000			939,000			784,000			624,000
Glenn School	7,000			5,000			3,000			1,000
Lakewood School	16,000			14,000			12,000			8,000
	1,139,000			989,000			824,000			652,000
EDGECOMBE COUNTY										
Conetoe School	15,000			13,000			11,000			9,000
Leggetts School	15,000			13,000			11,000			9,000
Pinetops School	15,000			12,000			8,000			4,000
Tarboro School	73,000			59,000			44,000			28,000
Township No. 6 Road	14,000			12,000			10,000			8,000
West Edgecombe School	34,000			30,000			26,000			22,000
	166,000			139,000			110,000			80,000
FORSYTH COUNTY										
Rural Hall Sanitary	38,000			36,000			34,000			32,000
FRANKLIN COUNTY										
Cedar Rock Twp. Road	29,000			28,000		15,500	23,500			23,500
Cypress Creek Twp. Road	50,000			50,000			50,000			50,000
Dunn's Twp. Road	34,000			34,000			34,000		14,000	27,000
Epsom School	14,000			12,000			10,000			8,000
Franklinton Twp. Road	44,000		16,000	35,000			29,000			23,000
Goldmine Twp. Road	62,000			62,000			62,000			62,000
Hayesville Twp. Road	28,000			24,000			20,000			16,000
Harris Twp. Road	95,000			95,000			95,000			94,000
Louisburg Twp. Road	62,000		35,000	57,000			53,000			49,000
Sandy Creek Twp. Road	49,000			49,000			49,000			49,000
Youngsville Twp. Road	31,000			29,000			27,000			25,000
	498,000			475,000			452,500			426,500
GASTON COUNTY										
Gaston Twp. Airport		150,000		150,000	50,000		180,000			158,000

EXHIBIT C—Continued

District	Outstanding June 30, 1942	Issued in Biennium		Outstanding June 30, 1944	Issued in Biennium		Outstanding June 30, 1946	Issued in Biennium		Outstanding June 30, 1948
		New Debt	Refunding Renewals		New Debt	Refunding Renewals		New Debt	Refunding Renewals	
GUILFORD COUNTY										
Bessemer Sanitary	$ 68,000	$	$	$ 66,000	$	$	$ 62,000	$	$	$ 58,000
Bessemer School	10,000			10,000			10,000			
Fentress School	8,000			8,000						
Gilmer School	10,000			10,000			10,000			
Greater Greensboro School	1,625,000			1,475,000			1,310,000			1,130,000
Greensboro-High Point Airport		80,000		77,500			72,500			57,500
Greensboro-High Point Airport (Rev. Ant. Note)								25,000	25,000	25,000
Jamestown School	22,500			22,500						
Morehead School	10,000									
Whitsett School	10,000			10,000			10,000			10,000
	1,763,500			1,679,000			1,474,500			1,280,500
HALIFAX COUNTY										
Enfield School	2,000			2,000						
Roanoke Rapids Sanitary	309,000			295,000			275,000	200,000		450,000
Roanoke Rapids School	311,000			265,000			220,000			175,000
Scotland Neck Graded Sch.	11,500			9,500						
Weldon School	55,000			45,000			35,000			25,000
	688,500			616,500			530,000			650,000
HARNETT COUNTY										
Duke Township Road	29,000			20,000			12,000			5,000
HENDERSON COUNTY										
Crab Creek Road	7,000			7,000						
Druid Hills Sanitary	19,000			15,000			11,000			7,000
East Flat Rock School	9,000			4,000			4,000			2,000

Edneyville Township Road	7,000									
Flat Rock School	15,000			13,000			11,000			9,000
Hendersonville School	294,000			†						
Hendersonville Township Road	27,000									
Hoopers Creek Road	5,000									
Hoopers Creek School	26,000			24,000			20,000			16,000
Mills River School	6,000									
Mills River Road	2,500			2,500						
	417,500			65,500			46,000			34,000
IREDELL COUNTY										
Bethany Twp. R. R. Aid	12,500									
Eagle Mills Twp. R. R. Aid	20,000									
Mooresville Charter School	80,000			76,000			72,000			68,000
Statesville Graded School	235,000			162,000			141,000			105,000
Turnersburg Twp. R. R. Aid	35,000									
Union Grove Twp. R. R. Aid	10,000									
	392,500			238,000			213,000			173,000
JACKSON COUNTY										
East LaPorte School	500									
Sylva Twp. Road	17,000			17,000						
	17,500			17,000						
JOHNSTON COUNTY										
Archer Lodge School	5,500			4,500			3,500			
Benson School	52,000			50,000			16,000			12,000
Brogden School	5,500			4,500			3,500			
Clayton School	103,000			70,000			49,000			37,000
Corinth-Holders School	5,500			4,500			3,500			
Glendale School	12,000			10,000			8,000			6,000
Kenly School	14,000									
Meadow School	18,000			16,000			14,000			12,000
Micro School	11,000			9,000			7,000			5,000
Pine Level School	12,000			10,000			8,000			6,000
Princeton School	24,000			20,000			16,000			12,000

EXHIBIT C—Continued

District	Outstanding June 30, 1942	Issued in Biennium		Outstanding June 30, 1944	Issued in Biennium		Outstanding June 30, 1946	Issued in Biennium		Outstanding June 30, 1948
		New Debt	Refunding Renewals		New Debt	Refunding Renewals		New Debt	Refunding Renewals	
Selma School	$ 215,000	$	$	$ 215,000	$	$	$	$	$	$
Smithfield School	90,000			70,000			50,000			30,000
Wilson Mill School	11,000			9,000			7,000			5,000
	578,500			492,500			185,500			125,000
LENOIR COUNTY										
Kinston Graded School	268,000			223,000			180,000			136,000
LINCOLN COUNTY										
Catawba School	11,250			8,750			6,250			3,750
North Brook School	15,750			12,250			8,750			5,250
Rock Springs School	9,000			7,000			5,000			3,000
	36,000			28,000			20,000			12,000
MACON COUNTY										
Franklin Township Road	81,000			69,000		51,000	46,000			36,000
MADISON COUNTY										
Hot Springs Road	26,000			22,000			18,000			14,000
Township No. 2 Road	20,000		20,000*	18,000			14,000			10,000
Township No. 13 Road	13,000			13,000			13,000			13,000
Township No. 14 Road	5,000			5,000			5,000			5,000
Township No. 16 Road	10,000			10,000			10,000			10,000
	74,000			68,000			60,000			52,000
MARTIN COUNTY										
Cross Roads Twp. Road	44,000			40,000			36,000			32,000
Goose Nest Twp. Road	40,000			40,000			40,000			8,000

Hamilton Twp. Road	40,000			40,000		20,000*	25,000			20,000
Williamston Twp. Road	30,000									
	154,000			120,000			101,000			60,000
MOORE COUNTY										
Aberdeen Graded School	53,000			43,000			31,000			18,000
Cameron School	24,000			20,000			16,000			12,000
Carthage School	33,500			27,500			21,500			15,500
Mineral Springs School	55,000			55,000						
Southern Pines School	16,000			12,000			8,000			4,000
Vass Graded School	33,000			29,000			25,000			21,000
	214,500			186,500			101,500			70,500
NASH COUNTY										
Coopers Twp. Road	7,000									
Griffins Twp. Road	7,000									
Jackson Twp. Road	3,500			1,500						
Mannings Twp. Road	47,000			47,000			44,000			44,000
Rocky Mount School	152,500‡			136,500‡			120,500‡			104,500‡
	217,000			185,000			164,500			148,500
NORTHAMPTON COUNTY										
Gaston Twp. Road	36,000			30,000			24,000			18,000
Jackson Twp. Road	11,000			9,000			7,000			5,000
Occoneachee Twp. Road	28,000			20,000			12,000			7,000
Rich Square Twp. Road	16,000			12,000			8,000			4,000
	91,000			71,000			51,000			34,000
ORANGE COUNTY										
Chapel Hill Graded School	58,000			50,000			7,000			2,000
PASQUOTANK COUNTY										
Elizabeth City Schools	208,000			184,000			160,000			136,000

EXHIBIT C—Continued

District	Outstanding June 30, 1942	Issued in Biennium		Outstanding June 30, 1944	Issued in Biennium		Outstanding June 30, 1946	Issued in Biennium		Outstanding June 30, 1948
		New Debt	Refunding Renewals		New Debt	Refunding Renewals		New Debt	Refunding Renewals	
PENDER COUNTY										
Caswell Twp. Road	$ 20,000	$	$	$	$	$	$	$	$	$
Columbia Twp. Road	10,000									
	30,000									
PITT COUNTY										
Arthur School	12,000			10,000			8,000			6,000
Ayden School	66,000			60,000			52,000			44,000
Ayden Twp. Road	50,000			50,000			50,000			
Chicod Twp. Road	50,000			50,000						
Falkland Twp. Road	46,000			46,000						
Farmville School	113,000			101,000			89,000			77,000
Farmville Twp. Road	50,000			50,000						
Fountain School	16,000			16,000			16,000			
Greenville School	183,000			159,000			129,000			99,000
Greenville Twp. Road	50,000			50,000			50,000			50,000
Grimesland School	13,000			5,000			3,000			1,000
Winterville Twp. Road	50,000			50,000			50,000			
	699,000			647,000			447,000			277,000
POLK COUNTY										
Tryon Graded School	27,000			21,000			15,000			9,000
RANDOLPH COUNTY										
North Asheboro-Central Falls Sanitary	69,000			68,000			65,000			60,000
Asheboro School								100,000		100,000
	69,000			68,000			65,000			160,000

ROCKINGHAM COUNTY										
Leaksville School	171,000	----------	----------	151,000	----------	----------	129,000	----------	----------	104,000
Madison School	57,000	----------	----------	45,000	----------	----------	35,000	----------	----------	25,000
Reidsville School	232,000	----------	----------	192,000	----------	----------	152,000	----------	----------	109,000
	460,000			388,000			316,000			238,000
ROWAN COUNTY										
China Grove School	26,000	----------	----------	22,000	----------	----------	18,000	----------	----------	14,000
Cleveland School	17,500	----------	----------	15,500	----------	----------	13,500	----------	----------	11,500
Faith School	9,000	----------	----------	7,000	----------	----------	5,000	----------	----------	3,000
Granite Quarry School	9,000	----------	----------	7,000	----------	----------	5,000	----------	----------	3,000
Mt. Ulla School	14,000	----------	----------	12,000	----------	----------	10,000	----------	----------	8,000
Providence School	9,000	----------	----------	7,000	----------	----------	5,000	----------	----------	3,000
Rockwell School	14,000	----------	----------	12,000	----------	----------	10,000	----------	----------	8,000
Woodleaf School	17,500	----------	----------	15,500	----------	----------	13,500	----------	----------	11,500
	116,000			98,000			80,000			62,000
SAMPSON COUNTY										
Clinton School Bldg.	----------	----------	----------	----------	----------	----------	----------	100,000	----------	100,000
SCOTLAND COUNTY										
Gibson School	10,900	----------	----------	8,000	----------	----------	6,000	----------	----------	4,000
Laurinburg School	150,000	----------	----------	150,000	----------	----------	150,000	----------	----------	150,000
	160,900			158,000			156,000			154,000
SURRY COUNTY										
Elkin Twp. R. R. Aid	13,000	----------	13,000*	12,500	----------	----------	11,000	----------	----------	----------
VANCE COUNTY										
Townsville Twp. R. R. Aid	57,000	----------	----------	55,000	----------	----------	53,000	----------	----------	51,000
WAKE COUNTY										
Avents Ferry Twp.	6,000	----------	----------	6,000	----------	----------	----------	----------	----------	----------
Raleigh Twp. School	1,459,000x	----------	----------	----------	----------	----------	----------	----------	----------	----------
	1,465,000			6,000	----------	----------	----------	----------	----------	----------

EXHIBIT C—Continued

District	Outstanding June 30, 1942	Issued in Biennium		Outstanding June 30, 1944	Issued in Biennium		Outstanding June 30, 1946	Issued in Biennium		Outstanding June 30, 1948
		New Debt	Refunding Renewals		New Debt	Refunding Renewals		New Debt	Refunding Renewals	
WARREN COUNTY										
Fishing Creek Twp. Road	$ 12,000	$	$	$ 10,000	$	$	$ 8,000	$	$	$ 6,000
Fork Twp. Road	15,000			13,000			11,000			9,000
Hawtree Twp. Road	20,000			18,000			17,000			13,000
Judkins Twp. Road	34,000			34,000			34,000			34,000
Nutbush Twp. Road	14,000			12,000			10,000			8,000
River Twp. Road	16,000			15,000			12,000			8,000
Roanoke Twp. Road	10,000			10,000			10,000			
Warrenton School	46,000			39,000			31,000			22,000
Warrenton Twp. Road	15,000			13,000			10,000			10,000
	182,000			164,000			143,000			110,000
WATAUGA COUNTY										
Boone Twp. R. R. Aid	1,000									
WAYNE COUNTY										
Fremont School	40,000			33,000						
Goldsboro School	408,000			354,000						
	448,000			387,000						
WILKES COUNTY										
North Wilkesboro Twp. R.R.Aid	1,000									
Wilkesboro Twp. School	2,000									
	3,000									
YADKIN COUNTY										
Jonesville School	39,000			37,000			35,000			33,000

SUMMARY OF EXHIBIT "C"										
Bonds	$ 20,527,157	$ 230,000	$ 71,000 33,000*	$ 16,858,889	$ 100,000	$ 86,500 20,000*	$ 14,352,600	$ 406,600	$ 24,000	$ 12,776,000
R. A. Notes	----------	----------	----------	----------	----------	----------	----------	25,000	25,000	25,000
Total	$ 20,527,157	$ 230,000	$ 104,000	$ 16,858,889	$ 100,000	$ 106,500	$ 14,352,600	$ 431,600	$ 49,000	$ 12,801,000

*Bonds issued by exchange pursuant to terms of refinancing plans.

†Refunded and assumed by Henderson County.

‡Bonds outstanding are double this amount. The district is located in both Nash and Edgecombe Counties and half of the debt has been assumed by and is included in the outstanding bonds of Nash County.

xAssumed by Wake County in 1943.

SCHEDULE A-1

BONDS OF COUNTIES—ISSUED PURSUANT TO SALE

Biennium 1942-44

County Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
CABARRUS						
6/19/42	School Building 6/1/42	1943–55	$ 13,000	7	$ 13,027.30	1.747
	New Debt		13,000			
COLUMBUS						
10/13/42	Refunding Road and Bridge 10/1/42	1961	25,000	19	40,108.00	2.486
	Refunding School 10/1/42		15,000			
	Refunding		40,000			
CURRITUCK						
12/24/42	School Building 12/1/42	1945–62	45,000	11.9	45,139.50	2.224
	New Debt		45,000			
DAVIDSON						
1/19/43	Refunding Road and Bridge 2/1/43	1954–57	19,000	12.64	44,005.00	1.826
	Refunding School 2/1/43	1954–57	25,000			
	Refunding		44,000			
DUPLIN						
7/14/42	Refunding Road and Bridge 8/1/42	1963	30,000	20.5	49,005.00	2.928
	Refunding School 8/1/42		19,000			
	Refunding		49,000			

REDELL						
7/14/42	Refunding Road 6/1/42	1958–62	85,000	17.24	85,024.00	2.631
12/8/42	Refunding Road and Bridge 6/1/42	1965–67	152,000	23.51	152,334.40	2.491
	Refunding		237,000			
MACON						
11/24/42	Refunding Road and Bridge 12/1/42	1943–67	588,000	14.91	724,390.24	3.448
	Refunding School and Road 12/1/42	1950–67	62,000			
	Refunding School 12/1/42	1948–67	74,000			
	Refunding		724,000			
POLK						
6/6/44	Road, Bridge and General Refunding	1963–66	18,000	20.5	24,024.00	2.245
	School Refunding 6/1/44	1963–65	6,000			
	Refunding		24,000			
RANDOLPH						
9/22/42	General Refunding 10/1/42	1958–59	82,000	16.19	88,036.00	2.628
	School Refunding 10/1/42	1958–59	6,000			
1/25/44	Road and Bridge Refunding 2/1/44	1956–58	50,000	13.5	50,100.00	1.985
	Refunding		138,000			
RICHMOND						
9/8/42	School Building 9/1/42	1943–53	22,000	6	22,027.00	1.480
	New Debt		22,000			
ROWAN						
8/18/42	School 8/1/42	1945–57	43,000	9.51	43,027.00	1.587
	New Debt		43,000			

SCHEDULE A-1—Continued

County Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
RUTHERFORD						
6/8/43	Road, Bridge and General Refunding	1960–64	$ 31,000	19.11	$ 53,041.00	2.629
	School Refunding 6/1/43	1960–64	22,000			
5/16/44	Road, Bridge and General Refunding		36 000			
	School Refunding 6/1/44	1966	28,000	22	64,403.20	2.221
	Refunding		117,000			
SAMPSON						
12 8/42	Road and Bridge Refunding 12/1/42	1961–64	82,000	20.12	82,000.00	2.699
5/23/44	Road and Bridge Refunding 6/1/44	1958–68	75,000	19.92	75,023.00	1.909
	Refunding		157,000			
STOKES						
12/20/42	General Refunding 10/1/42	1956–61	31,000	16.08	31,032.65	2.640
12/14/43	Refunding Road 12/1/43	1952–60	83,000	13.16	83,027.00	2.390
	Refunding		114,000			
SURRY						
6/8/43	Highway Improvement Refunding 6/1/43	1952–59	80,000	12.29	80,016.00	2.191
	Refunding		80,000			
WATAUGA						
4/13/43	Road and Bridge Refunding 4/15/43	1955–59	50,000	14	50,038.77	2.661
	Refunding		50,000			

WILKES						
3/23/43	Road and Bridge Refunding	1962-64	17,000	20.20	52,157.70	2.888
	School Refunding 4/1/43		34,000			
11/23/43	Refunding 11/1/43	1953-62	84,000	14.18	84,005.00	2.624
	Refunding		135,000			
WILSON						
11/10/42	General Refunding 11/15/42	1961-62	70,000	19.50	70,049.00	1.959
	Refunding		70,000			

SUMMARY FOR BIENNIUM
1942-44

New Debt	$ 123,000
Refunding	1,979,000
	$2,102,000

SCHEDULE A-2

BONDS OF COUNTIES—ISSUED PURSUANT TO SALE
Biennium 1944-46

County Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
ASHE						
10/23/45	Road and Bridge Refunding 11/1/45	1947-77	$ 1,094,000	18.4	$ 1,094,000.00	2.767
	Refunding		1,094,000			
AVERY						
5/29/45	School Refunding / General Refunding 6/1/45	1946-66	65,000 / 344,000	11.27	409,280.00	2.479
	Refunding		409,000			
BURKE						
1/15/46	School Building 12/1/45	1946-55	45,000	5.77	45,026.10	.948
	New Debt		45,000			
CABARRUS						
10/30/45	School Building 11/1/45	1948-56	42,000	6.90	42,000.00	1.047
	New Debt		42,000			
CARTERET						
6/12/45	School Building 6/15/45	1946-60	150,000	8	150,000.00	2.875
	New Debt		150,000			
CASWELL						
6/12/45	School Building 6/1/45	1946-57	24,000	6.50	24,016.80	1.633
	New Debt		24,000			

CLEVELAND						
2/12/46	County Hospi'al 2/1/46	1947–66	400,000	11.50	400,011.00	1.038
	New Debt		400,000			
COLUMBUS						
9/25/45	School Building 9/1/45	1948–65	47,000	12.64	47,002.00	1.794
	New Debt		47,000			
CRAVEN						
4/24/45	General Refunding 5/15/45	1946–81	1,948,000	21.40	2,400,105.00	2.547
	School Refunding		452,000			
	Refunding		2,400,000			
DAVIDSON						
9/25/45	Refunding Road and Bridge 10/1/45	1958–61	26,000	14.20	46,410.00	1.437
	Refunding School		20,000			
	Refunding		46,000			
DUPLIN						
6/4/46	School Building 6/1/46	1949–66	50,000	16.18	115,371.50	1.980
	Refunding School	1962–66	10,000			
	Refunding Road and Bridge	1962–66	55,000			
	New Debt		50,000			
	Refunding		65,000			
GASTON						
8/7/45	School Building 8/1/45	1946–57	125,000	6.72	125,017.00	1.132
	New Debt		125,000			
HERTFORD						
10/31/44	School 10/1/44	1945–54	25,000	5.50	25,055.00	1.210
	New Debt		25,000			

SCHEDULE A-2—Continued

County Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
MCDOWELL						
5/14/46	School Building 6/1/46	1947–51	$ 30,000	3	$ 30,013.00	.866
	New Debt		30,000			
MITCHELL						
12/19/44	School Building 1/1/45	1946–55	34,000	5.38	34,016.67	1.069
	New Debt		34,000			
MONTGOMERY						
1/15/46	Road and Bridge Refunding } 12/1/45 School Refunding }	1963–67	35,000 92,000	1.968	127,003.00	1.981
	Refunding		127,000			
MOORE						
4/30/46	School 3/1/46	1948–56	29,000	7	29,060.00	.970
	New Debt		29,000			
PERSON						
6/4/46	School Building 6/1/46	1949–58	22,000	7.86	22,002.00	1.321
	New Debt		22,000			
POLK						
11/20/45	School Refunding 6/1/45	1960–66	67,000	18.58	67,013.00	2.118
	Refunding		67,000			

RANDOLPH						
1/23/45	General Refunding 1/1/45	1956–58	50,000	11.8	50,004.00	1.686
1/15/46	Road and Bridge Refunding 1/1/46	1955–57	50,000	9.8	50,005.00	1.341
	Refunding		100,000			
ROBESON						
6/4/46	School Building 6/1/46	1949–66	197,000	13.06	197,085.00	1.276
	New Debt		197,000			
RUTHERFORD						
6/5/45	Road, Bridge and General Refunding	1966	28,000	21	52,079.04	1.743
	School Refunding 6/1/45		24,000			
5/28/46	Road, Bridge and General Refunding	1967	31,000	21	66,103.00	1.993
	School Refunding 6/1/46		35,000			
	Refunding		118,000			
SAMPSON						
6/5/45	School 6/1/45	1948–65	35,000	11.74	35,038.50	1.631
	New Debt		35,000			
STANLY						
6/4/46	School Building 6/1/46	1949–66	200,000	13.06	200,083.00	1.270
	New Debt		200,000			
WILKES						
6/4/46	School Building 6/1/46	1947–66	44,000	11.32	44,013.20	2.178
	New Debt		44,000			

SUMMARY FOR BIENNIUM 1944–46

New Debt	$ 1,499,000
Refunding	4,426,000
	$ 5,925,000

SCHEDULE A-3

BONDS OF COUNTIES—ISSUED PURSUANT TO SALE

Biennium 1946-48

County Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
AVERY						
10/28/47	School, Courthouse and Jail Building 10/1/47	1948-51	$ 12,000	2.5	$ 12,012.00	1.960
	New Debt		12,000			
BEAUFORT						
5/27/47	School 6/1/47	1950-65	100,000	13.13	150,000.00	1.829
	Refunding 6/1/47	1961-62	50,000			
6/1/48	Refunding 6/1/48	1960-61	50,000	12.8	50,035.60	2.1819
	New Debt		100,000			
	Refunding		100,000			
BURKE						
11/18/47	School Building, Series A 11/1/47	1949-78	350,000	17.62	350,041.30	2.311
2/17/48	School Building, Series B 11/1/47	1949-78	369,000	18.12	369,000.00	2.640
	New Debt		719,000			
CALDWELL						
2/25/47	School Building, Series A 2/1/47	1950-77	300,000	17.74	300,123.50	2.139
9/16/47	School Building, Series B 2/1/47	1950-77	300,000	17.25	300,163.59	2.085
	New Debt		600,000			

CARTERET						
6/3/47	School Building 6/1/47	1948–63	38,000	9.6	38,000.00	2.971
	New Debt		38,000			
CASWELL						
5/20/47	School Building 6/1/47	1948–58	21,000	6.2	21,027.00	1.479
	New Debt		21,000			
COLUMBUS						
1/7/47	School Building 12/1/46	1947–63	22,500	10.1	22,514.85	2.138
12/21/47	School Building, Series A 12/1/47	1950–77	315,000	18.54	315,033.50	2.794
	New Debt		337,500			
DARE						
5/25/48	Road and Bridge Refunding of 1948 6/1/48	1949–73	308,000	15.13	321,098.00	3.884
	School and General Refunding of 1948 6/1/48	1949–54	13,000			
	Refunding		321,000			
DUPLIN						
11/25/47	Refunding Road and Bridge 12/1/47	1964–66	57,000	17.5	66,112.20	2.618
	Refunding School 12/1/47	1964–66	9,000			
	Refunding		66,000			
HARNETT						
10/21/47	School Building, Series A 11/1/47	1949–71	231,000	13.04	231,038.00	2.110
2/3/48	School Building, Series B 11/1/47	1949–71	211,000	14.30	211,025.00	2.688
5/11/48	School Building, Series C 11/1/47	1950–71	308,000	13.31	308,027.50	2.578
	New Debt		750,000			

SCHEDULE A-3—Continued

County Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
HERTFORD						
6/30/47	School 6/1/47	1948–57	$ 25,000	5.5	$ 25,083.00	1.439
	New Debt		25,000			
IREDELL						
2/4/47	Refunding Road and Bridge 2/1/47	1953–67	145,000	13.24	145,268.25	1.935
5/27/47	School Building 6/1/47	1950–68	120,000	13.8	120,031.22	1.901
2/10/48	Refunding Road and Bridge 2/1/48	1953–67	145,000	12.24	145,047.00	2.550
	Refunding		290,000			
	New Debt		120,000			
LINCOLN						
12/9/47	School Building, Series A 11/1/47	1950–73	250,000	16.34	250,075.00	2.385
3/23/48	School Building, Series B 11/1/47	1950–73	250,000	15.5	250,012.51	2.446
	New Debt		500,000			
MECKLENBURG						
5/25/48	School Building, Series A 6/1/48	1951–75	3,000,000	16.56	3,000,000.00	1.936
	New Debt		3,000,000			
MONTGOMERY						
1/7/47	Road and Bridge Refunding of 1946 12/1/46	1961–67	35,000	16.9	45,031.50	2.594
	General Refunding of 1946 12/1/46	1961–62	10,000			
1/13/48	Road and Bridge Refunding of 1947 12/1/47	1961–67	35,000	15.94	45,048.00	3.034
	General Refunding of 1947 12/1/47	1961–62	10,000			
	Refunding		90,000			

MOORE						
12/9/47	School 9/1/47	1950–61	30,500	8.66	30,591.50	1.715
	New Debt		30,500			
PENDER						
6/3/47	School Building 6/1/47	1949–59	20,000	7.9	20,021.00	1.614
	New Debt		20,000			
RANDOLPH						
1/7/47	Road and Bridge Refunding 1/1/47	1954–55	50,000	7.5	50,000.00	1.750
8/26/47	Refunding 9/1/47	1962–66	25,000	14.31	159,022.00	2.375
	Road and Bridge Refunding 9/1/47	1961–66	59,000			
	School Building 9/1/47	1950–66	75,000			
	Refunding		145,000			
	New Debt		75,000			
RICHMOND						
2/24/48	School Building 3/1/48	1949–52	34,000	2.55	34,012.20	1.485
6/1/48	Refunding School 6/1/48	1958–61	26,500	11.5	15,015.00	2.130
	Refunding 6/1/48	1958–61	15,000			
	New Debt		34,000			
	Refunding		41,500			
ROWAN						
6/3/47	School 6/1/47	1950–64	58,000	11.36	58,015.08	1.535
	New Debt		58,000			
RUTHERFORD						
5/20/47	Road, Bridge and General Refunding 6/1/47	1956–58	34,000	10	77,007.70	2.249
	School Refunding 6/1/47	1955–59	43,000			
5/18/48	Road, Bridge and General Refunding of 1948 6/1/48	1955–58	27,000	8.7	27,027.60	2.4883
	Refunding		104,000			

SCHEDULE A-3—Continued

County Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
SAMPSON						
7/30/46	Jail 6/1/46	1946–66	$ 38,000	11.9	$ 38,000.00	1.916
10/14/47	School Building 9/1/47	1949–76	500,000	17.23	500,044.00	2.389
	New Debt		538,000			
SCOTLAND						
5/11/48	School Building 5/1/48	1951–76	454,000	16.9	454,000.00	2.459
	New Debt		454,000			
STOKES						
10/28/47	School Building 10/1/47	1950–62	28,000	8.9	28,028.00	1.989
	New Debt		28,000			
SURRY						
9/10/46	School 9/1/46	1949–65	210,000	11.78	210,000.00	2.195
5/4/48	School Building, Series A 4/1/48	1951–78	400,000	18.91	400,000.00	2.775
	New Debt		610,000			
TRANSYLVANIA						
4/13/48	School Building 4/1/48	1951–72	310,000	14.77	310,000.00	3.711
	New Debt		310,000			
WASHINGTON						
6/25/46	School 6/1/46	1949–66	75,000	12.76	75,022.60	2.423
6/17/47	School 6/1/46	1949–66	75,000	11.75	75,010.00	2.397
	New Debt		150,000			

WILKES						
8/19/47	School Building 6/1/47	1950–61	45,000	9	45,000.00	2.351
6/1/48	Road and Bridge Refundings of 1948 6/1/48	1970–74	45,000	24	50,038.55	2.984
	School Refunding of 1948 6/1/48	1970–74	5,000			
	New Debt		45,000			
	Refunding		50,000			

SUMMARY FOR BIENNIUM 1946–48

New Debt	$8,575,000
Refunding	1,196,500
	$9,771,500

SCHEDULE B-1

BONDS OF CITIES AND TOWNS—ISSUED PURSUANT TO SALE

Biennium 1942-44

City/Town Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
ASHEBORO						
4/20/43	Refunding 4/15/43	1947-60	$ 14,000	10.5	$ 14,007.50	1.940
6/5/44	Refunding 6/15/44	1952-63	16,000	14.5	16,000.00	1.885
	Refunding		30,000			
BURLINGTON						
9/11/42	Refunding Water 9/1/42	1966-68	21,000	14.63	75,078.00	2.637
	Refunding Sewer 9/1/42	1966-68	8,000			
	Refunding Street 9/1/42	1966-68	46,000			
9/17/43	Refunding Water 9/1/43	1966-68	18,000	23.05	58,054.00	2.180
	Refunding Sewer 9/1/43	1966-68	7,000			
	Refunding Street 9/1/43	1966-68	33,000			
	Refunding		133,000			
CANDOR						
5/11/43	Water 4/1/43	1946-57	6,000	8.50	6,000.00	3.000
	New Debt		6,000			
CHARLOTTE						
7/28/42	Water 8/1/42	1945-64	230,000	14.06	230,183.00	1.479
	New Debt		230,000			

CLINTON						
11/23/43	General Refunding 12/1/43	1945–65	67,000	14.3	94,163.56	2.546
	Water and Sewer Refunding 12/1/43	1947–65	27,000			
	Refunding		94,000			
CONOVER						
10/26/43	Refunding Water and Sewer 11/1/43	1944–60	35,000	10.02	35,100.50	2.098
	Refunding		35,000			
FREMONT						
1/25/44	Public Improvement and Water Refunding 2/1/44	1946–57	20,000	8.92	20,010.00	1.805
	Refunding		20,000			
GREENSBORO						
5/2/44	Market House 4/1/44	1945–54	65,000	5.61	65,384.93	1.145
	New Debt		65,000			
GRIFTON						
1/25/44	Water and Sewer 12/1/42		8,500	6.71	8,500.00	4.000
	New Debt		8,500			
HIGH POINT						
3/14/44	Public Imp. and Street Refunding 4/1/44	1958–60	136,000			
	Water Refunding 4/1/44	1958 & 60	44,000			
	Sewer Refunding 4/1/44	1958–60	27,000	15.05	248,075.00	1.998
	School Refunding 4/1/44	1958 & 60	35,000			
	Municipal Building Refunding 4/1/44	1959	6,000			
	Refunding		248,000			
LEXINGTON						
3/14/44	Refunding 3/1/44	1964–68	60,000	22	60,011.50	1.953
	Refunding		60,000			

SCHEDULE B-1—Continued

City/Town Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
MEBANE						
5/18/43	Refunding Water and Sewer 6/1/43	1944-66	$ 141,000	13.62	$ 141,000.00	2.733
11/23/43	Refunding Street and Sewalk 12/1/43	1944-69	100,000	15.54	100,000.00	2.665
	Refunding		241,000			
MORGANTON						
7/28/42	Refunding Water 4/1/42	1945-54	10,000	8	10,036.90	1.954
	Refunding		10,000			
MOUNT GILEAD						
11/23/43	General Refunding 12/1/43	1945-63	74,000	11.52	74,000.00	3.000
	Refunding		74,000			
MURFREESBORO						
3/23/43	Refunding and Street Improvement } 4/1/43	1944-59	14,500 4,000	9.05	18,553.65	2.962
	New Debt		4,000			
	Refunding		14,500			
NEW BERN						
1/25/44	Water 2/1/44	1945-71	150,000	16.8	150,000.00	2.535
	New Debt		150,000			
OXFORD						
9/1/42	Refunding Street 9/1/42	1958-60	12,000	15.78	12,011.00	2.360
	Refunding		12,000			

PARKTON						
6/6/44	Municipal Improvement Refunding 6/1/44	1945–50	6,000	4	6,012 00	3.200
	Refunding		6,000			
RALEIGH						
9/15/42	Refunding 9/1/42	1961–62	100,000			
	Water Refunding 9/1/42	1963–73	350,000			
	Water 9/1/42	1946–72	50,000	24.01	525,055.00	2.298
	Fire Department 9/1/42	1945–68	45,000			
10/23/43	Refunding 11/1/43	1963–64	100,000	17.4	125,005.00	1.600
	Improvement and Equipment 11/1/43	1946–50	25,000			
	New Debt		100,000			
	Refunding		550,000			
RED SPRINGS						
9/8/42	Street Improvement Refunding 5/1/42	1943–58	26,000	10 88	73,003.10	2.890
	Water, Sewer, and Electric Light Refunding 5/1/42	1943–58	47,000			
	Refunding		73,000			
REIDSVILLE						
4/11/44	Municipal Airport 5/1/44	1946–64	100,000	12.65	100,005.00	1.423
	New Debt		100,000			
SOUTHERN PINES						
5/9/44	Community Building 5/1/44	1946–63	33,000	11.18	33,021.00	1.571
	New Debt		33,000			
SOUTHPORT						
2/15/44	Electric System Revenue 10/1/42	1944–63	50,000	12.5	50,000.00	3.000
	New Debt		50,000			

SCHEDULE B-1—Continued

City/Town Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
WADESBORO						
1/18/44	Public Improvement Refunding 2/1/44	1962–63	$ 20,000	18.5	$ 20,041.00	1.730
	Refunding		20,000			
WENDELL						
3/23/43	General Refunding 4/1/43	1944–59	50,000	13.31	88,070.50	2.930
	Water and Electric Light System Refunding 4/1/43	1954–66	38,000			
	Refunding		88,000			
WILMINGTON						
10/5/43	Water Works Extension 11/1/43	1945–80	300,000	21.86	300,000.00	1.886
	New Debt		300,000			
WILSON						
6/30/42	Airport 4/1/42	1944–63	100,000	14	100,034.90	1.845
	New Debt		100,000			
WINSTON-SALEM						
1/19/43	General Refunding 12/1/42	1966–67	75,000	24.67	229,662.12	1.974
	School Refunding 12/1/42	1966–67	153,000			
5/2/44	General Refunding 4/1/44	1969–73	131,000	27.07	255,754.00	1.710
	School Refunding 4/1/44	1969–73	124,000			
	Refunding		483,000			

ZEBULON						
3/7/44	Water and Sewer Refunding of 1944 3/1/44	1945–72	106,000	16.7	129,500.00	2.836
	Street and General Refunding of 1944 3/1/44	1945–69	23,500			
	Refunding		129,500			

SUMMARY FOR BIENNIUM 1942–44

New Debt	$ 1,146,500
Refunding	2,321,000
	$ 3,467,500

SCHEDULE B-2

BONDS OF CITIES AND TOWNS—ISSUED PURSUANT TO SALE

Biennium 1944-46

City/Town Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
ASHEBORO						
6/5/45	Water 6/1/45	1948-85	$ 375,000	23.54	$ 390,000.00	2.033
	Refunding 6/1/45	1964-67	15,000			
	New Debt		375,000			
	Refunding		15,000			
BELMONT						
1/15/46	Public Improvement 12/1/45	1948-62	75,000	9.5	75,023.25	1.207
	New Debt		75,000			
BLACK MOUNTAIN						
12/12/44	Refunding 12/1/44	1949-81	170,000	23.06	170,000.00	3.237
	Refunding		170,000			
BLOWING ROCK						
6/12/45	Park and Playground 6/1/45	1948-73	35,000	17.69	35,060.00	2.740
3/26/46	Park and Playground 6/1/45	1954-58	5,000	10.5	5,012.50	2.226
	New Debt		40,000			
BOONE						
5/29/45	General Refunding 6/1/45	1946-65	129,000	11.41	205,022.00	2.889
	Water Refunding 6/1/45	1946-65	76,000			
	Refunding		205,000			

BURLINGTON						
9/5/44	Sanitary Sewer 9/1/44	1947–59	37,000	15.62	92,025.00	1.785
	Refunding Water 9/1/44	1965–68	16,000			
	Refunding Sewer 9/1/44	1962–64	6,000			
	Refunding Street 9/1/44	1962–65	33,000			
9/9/45	Refunding Water 9/1/45	1969–72	28,000	25.04	121,255.00	2.047
	Refunding Sewer 9/1/45	1969–72	10,000			
	Refunding Street 9/1/45	1969–72	61,000			
	General Refunding 9/1/45	1969–72	22,000			
	New Debt		37,000			
	Refunding		176,000			
CAROLINA BEACH						
2/13/45	Water and Sewer Revenue 12/1/44	1946–63	18,000	10.5	18,000.00	3.000
	New Debt		18,000			
CARY						
11/21/44	Water and Sewer Refunding 12/1/44	1946–69	97,000	14.58	97,000.00	2.462
	Refunding		97,000			
CHARLOTTE						
10/17/44	Water 10/1/44	1946–76	155,000	14.55	270,207.90	1.392
	Cemetery 10/1/44	1946–65	100,000			
	Street Improvement 10/1/44	1946–60	15,000			
	New Debt		270,000			
CLEVELAND						
3/13/45	Water Bonds of 1944 11/1/44	1945–54	5,000	6.2	5,000.00	4.000
	New Debt		5,000			
CLINTON						
12/19/44	Water and Sewer Refunding 12/1/44	1945–54	20,000	5.5	20,000.00	2.104
	Refunding		20,000			

SCHEDULE B-2—Continued

City/Town Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
CLYDE						
9/26/44	Water and Sewer Refunding 10/1/44	1945–69	$ 27,000	12.72	$ 51,000.00	3.493
	Street Improvement Refunding 10/1/44	1945–68	24,000			
	Refunding		51.000			
CONCORD						
8/15/44	Street Bonds 8/1/44	1946–49	8,000	6.5	40,044.00	1.087
	Street Improvement 8/1/44	1946–55	32,000			
11/20/45	Street and Sidewalk 11/1/45	1947–60	112,000	9.57	257,234.00	1.078
	Street Improvement 11/1/45	1947–61	30,000			
	Sanitary Sewer 11/1/45	1947–62	30,000			
	Municipal Improvement 11/1/45	1947–61	85,000			
	New Debt		297,000			
DURHAM						
5/28/46	Sanitary Sewer 6/1/46	1949–63	100,000	8.01	248,064.45	.979
	Street Improvement 6/1/46	1948–57	100,000			
	Sidewalk 6/1/46	1949–58	20,000			
	Bridge 6/1/46	1949–62	28,000			
	New Debt		248,000			
FAYETTEVILLE						
6/6/44	Street 6/1/44	1946–59	65,000	8.87	100,000.00	1.642
	Street Improvement 6/1/44	1947–59	35,000			
	New Debt		100,000			

FUQUAY SPRINGS						
11/27/45	Water and Sewer 10/1/45	1947–70	55,500	14.88	55,583.25	1.823
	New Debt		55,500			
GREENSBORO						
5/15/46	General Improvement 4/1/46	1947–71	390,000	15.17	390,004.00	1.468
	New Debt		390,000			
GREENVILLE						
3/26/46	Public Improvement 4/1/46	1948–59	53,000	8.11	53,000.00	.938
	New Debt		53,000			
HENDERSONVILLE						
5/29/45	Water and Sewer Refunding 6/1/45	1946–56	283,000	6.4	283,028.30	1.848
11/27/45	General Refunding 12/1/45	1947–63	622,000	9.6	622,000.00	2.463
	Refunding		905,000			
HICKORY						
2/26/46	Water 3/1/46	1949–78	530,000	17.61	700,002.00	1.179
	Public Improvement 3/1/46	1949–66	170,000			
	New Debt		700,000			
HIGH POINT						
10/22/44	Public Imp. and St. Fdg. and Ref. 11/1/44	1945–62	165,000	10.80	336,094.08	2.284
	Water Funding and Refunding 11/1/44	1945–62	72,000			
	School Funding and Refunding 11/1/44	1945–62	40,000			
	Gen. and Sewer Fdg. and Ref. 11/1/44	1945–62	59,000			
3/21/45	Municipal Building Refunding 4/1/45	1946–52	38,000	11.90	3,337,434.50	1.664
	Sewer Refunding 4/1/45	1946–65	588,000			
	School Refunding 4/1/45	1946–65	479,000			
	Street Refunding 4/1/45	1946–66	2,230,000			
	Refunding		3,671,000			

SCHEDULE B-2—Continued

City/Town Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
JACKSON						
9/28/45	Water 6/15/45	1946–59	$ 7,000	7.5	$ 7,021.00	2.710
	New Debt		7,000			
JACKSONVILLE						
3/21/44	Water Revenue 3/1/42		140,000	12.5	140,000.00	3.000
	New Debt		140,000			
KERNERSVILLE						
5/21/46	Water and Sewer Refunding 6/1/46	1948–71	150,000	13.22	246,007.40	2.666
	General Refunding 6/1/46	1947–62	96,000			
	Refunding		246,000			
KINSTON						
11/27/45	Water and Light 12/1/45	1946–55	43,000	5.5	90,027.90	.994
	Sanitary Sewer 12/1/45	1946–55	17,000			
	Street Improvement 12/1/45	1946–55	30,000			
6/4/46	Water 6/1/46	1949–72	65,000	14.41	633,367.14	1.437
	Sanitary Sewer 6/1/46	1949–70	50,000			
	Electric Light 6/1/46	1949–71	142,000			
	Street Improvement 6/1/46	1949–66	376,000			
	New Debt		723,000			
LANDIS						
2/12/46	Water and Sewer 12/1/45	1948–72	50,000	14.5	50,002.00	1.669
	New Debt		50,000			

LENOIR						
9/19/44	Municipal Airport 9/1/44	1947–70	75,000	16.7	75,010.00	1.795
	New Debt		75,000			
LEXINGTON						
4/9/46	Water and Sewer 4/1/46	1949–76	500,000	17.83	500,085.00	1.300
	New Debt		500,000			
LIBERTY						
8/29/44	Water and Sewer Refunding 9/1/44	1946–61	81,000	10.28	81,011.70	2.688
	Refunding		81,000			
LUMBERTON						
5/28/46	Water 6/1/46	1947–56	16,000	6.25	16,008.00	1.242
	New Debt		16,000			
MAXTON						
5/22/45	Refunding of 1945 3/1/45	1946–68	76,000	13.60	76,023.56	2.133
	Refunding		76,000			
MOCKSVILLE						
5/21/46	Water 5/1/46	1949–71	100,000	15.35	100,008.10	1.864
	New Debt		100,000			
MORGANTON						
9/19/44	Airport 10/1/44	1947–67	75,000	14.14	75,000.00	1.713
	New Debt		75,000			
MOUNT OLIVE						
10/9/45	Refunding 10/1/45	1947–66	100,000	11	100,021.00	2.161
	Refunding		100,000			

SCHEDULE B-2—Continued

City/Town Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
NORWOOD						
5/14/46	Water and Sewer 4/1/46	1949-86	$ 215,000	24.4	$ 125,021.50	2.971
	New Debt		215,000			
RALEIGH						
6/27/44	Public Improvement 7/1/44	1947-64	120,000	13.5	120,062.00	1.496
9/11/45	Sewer 9/1/45	1948-77	50,000	12.81	461,243.50	1.703
	Public Improvement 9/1/45	1948-67	194,000			
	Fire Department 9/1/42	1946-68	117,000			
	Water 9/1/42	1946-74	100,000			
	New Debt		581,000			
ROBBINS						
8/21/45	Water and Sewer 8/1/45	1947-61	25,000	9.5	25,011.50	3.137
	New Debt		25,000			
ROCKY MOUNT						
10/31/44	Street Improvement 10/1/44	1945-58	70,000	7.5	70,007.77	1.212
12/11/45	Gas System 10/1/45	1948-75	150,000	18.86	150,046.50	1.362
	New Debt		220,000			
ST. PAULS						
11/21/44	Refunding of 1944 12/1/44	1945-64	64,000	10	64,000.00	2.456
	Refunding		64,000			

SANFORD						
8/7/45	Sewer 9/1/45	1948–68	100,000	12.89	100,644.50	1.904
4/23/46	Water 4/1/46	1949–76	95,000	19.42	95,006.00	1.529
	New Debt		195,000			
SCOTLAND NECK						
10/24/44	Refunding Water and Sewer 11/1/44	1945–65	58,000	10.86	165,006.00	2.220
	Refunding 11/1/44	1945–64	107,000			
	Refunding		165,000			
SEABOARD						
6/19/45	Water 6/15/45	1946–65	10,000	10.5	10,000.00	3.225
	New Debt		10,000			
SOUTHERN PINES						
4/3/45	Recreation Facilities 3/1/45	1947–58	12,000	7.5	12,011.00	1.238
4/9/46	Sewer 5/1/46	1949–68	70,000	13.87	150,945.00	1.204
	Public Improvement 5/1/46	1949–66	80,000			
	New Debt		162,000			
SPENCER						
2/26/46	General Refunding 3/1/46	1947–62	70,000	8.24	83,006.00	1.883
	School Refunding 3/1/46	1947–59	13,000			
	Refunding		83,000			
SYLVA						
6/26/45	Water and Sewer Refunding 6/1/45	1946–71	51,000	14.17	210,021.00	2.963
	General Refunding 6/1/45	1946–71	159,000			
	Refunding		210,000			

SCHEDULE B-2—Continued

City/Town Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
WARSAW						
11/27/45	General Refunding 12/1/45	1947–73	$ 49,000	16.68	$ 110,000.00	2.640
	Water, Light, and Sewer Refunding 12/1/45	1947–73	61,000			
	Refunding		110,000			
WILMINGTON						
6/13/44	Water Works Extension 4/1/44	1945–80	300,000	21.36	300,000.00	1.736
10/17/44	Incinerator 10/1/44	1946–62	100,000	11.45	100,012.50	1.629
	New Debt		400,000			
WINSTON-SALEM						
4/3/45	General Refunding 4/1/45	1969–73	74,000	25.97	198,237.60	1.391
	School Refunding 4/1/45	1969–73	124,000			
4/23/46	General Refunding 5/1/46	1969–73	36,0000	25	150,300.00	1.242
	School Refunding 5/1/46	1969–73	114,000			
	Renufding		348,000			
WRIGHTSVILLE						
5/15/44	Sewer System Revenue 1/1/44	1946–70	45,000	16.78	45,000.00	3.000
	New Debt		45,000			

SUMMARY FOR BENINIUM 1944–46

New Debt	$ 6,202,500
Refunding	6,793,000
	$12,993,500

SCHEDULE B-3

BONDS OF CITIES AND TOWNS—ISSUED PURSUANT TO SALE
Biennum 1946-48

City/Town Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
ABERDEEN						
3/23/48	Water and Sewer 4/1/48	1951-88	$ 170,000	23.21	$ 170,000.00	3.791
	New Debt		170,000			
AHOSKIE						
12/14/46	Jail and Equipment 12/1/46	1948-57	10,000	14.51	190,000.00	2.621
	Street Improvement 12/1/46	1949-67	45,000			
	Water and Sewer 12/1/46	1949-72	135,000			
	New Debt		190,000			
APEX						
9/10/46	Water and Sewer Refunding 9/1/46	1948-74	129,000	15.67	134,040.00	3.498
	General Refunding 9/1/46	1948-52	5,000			
	Refunding		134,000			
ASHEBORO						
9/10/46	Water 9/1/46	1946-66	18,000	14	18,000.00	2.347
	Refunding 9/1/46	1964-68	10,000			
5/27/47	Water and Sewer Refunding 6/1/47	1968-70	17,000	22	27,060.00	2.398
	General Refunding 6/1/47	1968-70	10,000			
4/20/48	Water and Sewer 5/1/48	1951-75	75,000	17.76	75,002.00	2.657
	New Debt		93,000			
	Refunding		37,000			

AURORA						
8/13/46	Electric Light 9/1/46	1947–56	10,000	5.5	10,013.00	2.726
	New Debt		10,000			
BELMONT						
4/20/48	Street Improvement 5/1/48	1951–68	200,000	12.90	250,046.60	2.337
	Water and Sewer 5/1/48	1950–70	50,000			
	New Debt		250,000			
BENSON						
4/20/48	Water 4/1/48	1949–59	12,500	6.48	12,508.10	3.284
	New Debt		12,500			
BURLINGTON						
11/19/46	Water and Sewer 10/1/46	1949–62	48,000	20.09	87,000.00	2.340
	Refunding Water and Sewer 10/1/46	1973–75	39,000			
2/3/48	Water Series A 2/1/48	1950–88	475,000	24.19	800,280.10	3.366
	Sanitary Sewer, Series A 2/1/48	1950–88	325,000			
	New Debt		848,000			
	Refunding		39,000			
CANTON						
9/10/46	Resurfacing Street 9/1/46	1949–57	18,000	6.5	18,000.00	1.370
	New Debt		18,000			
CAROLINA BEACH						
11/20/47	Water and Sewer 12/1/47	1949–68	44,000	12.31	44,011.13	3.748
	New Debt		44,000			
CATAWBA						
7/8/47	Public Improvement 6/1/47	1950–68	20,000	12.45	20,003.00	2.899
	New Debt		20,000			

SCHEDULE B-3—Continued

City/Town Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
CHAPEL HILL						
10/28/47	Street Improvement 10/1/47	1950–61	$ 12,000	8	$ 12,000.00	1.719
	New Debt		12,000			
CHARLOTTE						
7/15/47	Sidewalk 8/1/47	1950–54	50,000	17.66	1,150,150.00	1.643
	Sanitary Sewer 8/1/47	1950–69	100,000			
	Street Improvement 8/1/47	1950–66	200,000			
	Water 8/1/47	1950–80	1,150,000			
3/9/48	Water 4/1/48	1951–80	650,000	19.05	3,075,307.50	2.408
	Sanitary Sewer 4/1/48	1951–79	2,225,000			
	Public Improvement 4/1/48	1951–73	200,000			
	New Debt		4,575,000			
CHINA GROVE						
1/20/48	Street Improvement 12/1/47	1949–56	20,000	6.05	20,111.50	1.908
	New Debt		20,000			
CLARKTON						
8/12/47	Public Improvement 9/1/47	1949–58	5,000	6	5,016.00	2.946
	New Debt		5,000			
CONCORD						
11/19/46	Equipment 11/1/46	1948–54	35,000	5.2	65,018.00	.994
	Street 11/1/46	1948–57	30,000			
3/25/47	Sanitary Sewer 1/1/47	1950–59	70,000	10.75	215,123.50	1.497
	Street Improvement 1/1/47	1950–65	215,000			
	New Debt		350,000			

CORNELIUS						
10/28/47	Sanitary Sewer 11/1/47	1950–81	140 000	20.46	140,000.00	3.463
	New Debt		140,000			
CRESWELL						
10/28/47	Street 9/1/47	1950 59	10,000	7	10,000.00	5.000
	New Debt		10,000			
DAVIDSON						
10/14/47	Water and Sewer 10/1/47	1950–70	100,000	14.51	100,062.90	2.047
	New Debt		100,000			
DENTON						
8/13/46	Water 6/1/46	1948–72	40,000	15.87	40,100.00	2.933
	New Debt		40,000			
DREXEL						
1/28/47	Water and Sewer 2/1/47	1950–76	60,000	17.87	60,168.00	2.580
10/14/47	Street Improvement 8/1/47	1949–57	10,000	5.1	10,020.00	1.960
	New Debt		70,000			
DURHAM						
1/27/48	Water 2/1/48	1951–83	1,750,000	19.30	3,800,121.60	2.542
	Sanitary Sewer 2/1/48	1951–83	600,000			
	Street Improvement 2/1/48	1950–67	990,000			
	Public Improvement 2/1/48	1951–78	460,000			
	New Debt		3,800,000			
FAIRMONT						
11/4/47	Water 10/1/47	1950–73	65,000	16.39	65,244.00	2.541
	New Debt		65,000			

SCHEDULE B-3—Continued

City/Town Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
FARMVILLE						
8/13/46	Water and Sewer 9/1/46	1948–66	$ 50,000	10.58	$ 230,223.10	1.712
	Street Improvement 9/1/46	1948–62	180,000			
11/25/47	Electric Light System 12/1/47	1950–75	186,000	17.6	186,121.20	2.469
	New Debt		416,000			
FAYETTEVILLE						
9/2/47	Street Improvement 6/1/47	1948–67	320,000	14.5	490,000.00	2.044
	Street 6/1/47	1948–67	30,000			
	Storm Sewer 6/1/47	1950–78	140,000			
5/11/48	Municipal Improvement 6/1/48	1951–78	425,000	19	425,000.00	2.777
	New Debt		915,000			
FOREST CITY						
8/19/47	General Refunding 9/1/47	1966–70	25,000	20.5	25,140.00	2.380
	Refunding		25,000			
FRANKLIN						
10/15/46	Street Improvement 11/1/46	1949–65	30,000	15.2	120,000.00	2.789
	Water and Sewer 11/1/46	1949–73	90,000			
	New Debt		120,000			
FUQUAY SPRINGS						
7/23/46	Public Improvement 6/1/46	1949–70	79,500	15.7	79,507.30	2.223
3/18/47	Water and Sewer 4/1/47	1950–62	14,000	9.14	14,240.50	1.812
3/9/48	Water 4/1/48	1951–68	18,000	10.9	18,010.80	2.897
	New Debt		111,500			

GASTONIA						
7/30/46	Sanitary Sewer 8/1/46	1949–66	56,000	13	56,727.00	1.650
11/25/47	Water 9/1/47	1950–85	400,000	21.18	930,047.25	2.638
	Light 9/1/47	1950–78	355,000			
	Sanitary Sewer 9/1/47	1950–81	175,000			
	New Debt		986,000			
GLEN ALPINE						
2/11/47	Water 2/1/47	1950–87	65,000	25.21	65,015.00	4.499
	New Debt		65,000			
GOLDSBORO						
7/30/46	Street Improvement 8/1/46	1948–57	45,000	6.97	45,000.45	1.380
	New Debt		45,000			
GRAHAM						
9/23/47	Water 9/1/47	1950–64	15,000	9.5	15.005.00	2.162
	New Debt		15,000			
GRANITE FALLS						
4/29/47	Public Improvement 5/1/47	1949–74	150,000	15.27	150,000.00	2.712
	New Debt		150,000			
GREENSBORO						
8/19/47	General Improvement 9/1/47	1950–76	550,000	17.46	550,021.45	2.044
3/23/48	Water and Sewer 4/1/48	1950–87	750,000	21.33	1,470,000.00	2.786
	General Improvement 4/1/48	1951–78	720,000			
	New Debt		2,020,000			

SCHEDULE B-3—Continued

City/Town Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
GREENVILLE						
9/13/46	Street Improvement 9/1/46	1949-63	$ 220,000	10.56	$ 220,022.00	1.563
3/11/47	Water 3/1/47	1950-83	400,000	19.8	800,240.00	2.187
	Electric Light 3/1/47	1950-77	400,000			
	New Debt		1,020,000			
HAZELWOOD						
8/19/47	Public Improvement 9/1/47	1949-68	50,000	11.12	50,166.80	2.470
	New Debt		50,000			
HENDERSON						
2/17/48	Sanitary Sewer 3/1/48	1951-59	85,000	7.76	85,000.00	2.088
	New Debt		85,000			
HICKORY						
2/10/48	Airport 3/1/48	1951-75	200,000	17.03	200,025.00	2.647
	New Debt		200,000			
HIGH POINT						
11/25/47	Street Improvement Refunding 12/1/47	1948-59	64,000	6.4	118,000.00	1.806
	Water Refunding 12/1/47	1948-59	18,000			
	School Refunding 12/1/47	1948-59	20,000			
	Sewer Refunding 12/1/47	1948-59	16,000			
	Refunding		118,000			

JACKSONVILLE						
9/17/46	Water and Sewer 10/1/46	1949–57	30,000	7.1	30,032.00	3.486
	New Debt		30,000			
JAMESTOWN						
4/20/48	Water 5/1/48	1951–79	115,000	19.1	115,000.00	3.663
	New Debt		115,000			
JONESVILLE						
8/5/47	Water 2/1/47	1950–69	27,000	13.68	27,004.00	2.823
	New Debt		27,000			
KINGS MOUNTAIN						
10/29/46	Street Improvement 11/1/46	1948–60	20,000	8.55	20,022.00	1.737
	New Debt		20,000			
KINSTON						
9/10/46	Electric Light 6/1/46	1949–71	283,000	14.37	$783,078.30	2.198
	Street Improvement 6/1/46	1949–66	500,000			
4/27/48	Electric Light 5/1/48	1951–78	400,000	22.28	825,000.00	2.813
	Water and Sewer 5/1/48	1951–88	125,000			
	Storm Sewer 5/1/48	1951–88	300,000			
	New Debt		1,608,000			
LANDIS						
10/8/46	Water and Sewer 6/1/46	1949–81	300,000	21.79	300,000.00	2.985
	New Debt		300,000			
LENOIR						
6/10/47	Public Improvement 6/1/47	1949–78	490,000	18.69	490,533.80	2.179
	New Debt		490,000			

SCHEDULE B-3—Continued

City/Town Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
LEXINGTON						
9/9/47	Refunding Street and Sidewalk 9/1/47	1969–73	$ 25,000	24	$ 60,010.98	2.361
	Refunding Water and Light 9/1/47	1969–73	35,000			
	Refunding		60,000			
LINCOLNTON						
10/21/47	Water and Sewer 10/1/47	1950–58	17,000	6.76	17,000.00	1.583
	New Debt		17,000			
LOUISBURG						
10/1/46	Street Improvement 9/1/46	1949–66	93,000	12.72	93,595.00	2.950
	New Debt		93 000			
LUMBERTON						
1/13/48	Street Improvement 12/1/47	1950–67	200,000	12.18	200,107.00	2.415
	New Debt		200,000			
MARSHVILLE						
6/11/46	Water 6/1/46	1949–63	65,000	18.62	145,000.00	3.129
	Refunding 6/1/46	1964–78	80,000			
	New Debt		65,000			
	Refunding		80,000			
MATTHEWS						
5/27/47	Water 6/1/47	1950–81	50,000	20.8	50,000.00	3.834
	New Debt		50,000			

MAXTON						
10/28/47	Water and Sewer 11/1/47	1949–73	30,000	18.5	30,217.70	2.452
	New Debt		30,000			
MOORESVILLE						
4/13/48	Water and Sewer 5/1/48	1950–81	350,000	20.4	350,000.00	2.778
	New Debt		350,000			
MOUNT AIRY						
7/30/46	Street and Equipment 8/1/46	1949–57	45,000	7.1	45,019.50	1.150
8/19/47	Sewer 9/1/47	1950–64	20,000	16	140,010.00	1.977
	Water 9/1/47	1950–76	120,000			
	New Debt		185,000			
NEW BERN						
3/18/47	Electric Light System 3/1/47	1950–72	407,000	15.13	407,000.00	2.734
3/16/48	Electric System 3/1/48	1949–78	279,000	18.7	279,273.80	3.095
	New Debt		686,000			
NEWLAND						
12/9/47	Water 12/1/47	1950–57	7,000	6.4	7,000.00	4.542
	New Debt		7,000			
NEWTON						
1/20/48	Water 12/1/47	1950–79	325,000	18.13	500,228.60	2.540
	Electric Light 12/1/47	1950–71	50,000			
	Sewer 12/1/47	1950–74	125,000			
	New Debt		500,000			
NORLINA						
6/24/47	Water 6/1/47	1950–87	80,000	23.72	80,004.00	3.698
	New Debt		80,000			

SCHEDULE B-3—Continued

City/Town Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
NORTH WILKESBORO						
4/15/47	Water 4/1/47	1950-51	$ 8,000	3.7	$ 17,128.30	1.049
	Street Improvement 4/1/47	1950-52	9,000			
	New Debt		17,000			
OXFORD						
5/18/48	Water 6/1/48	1949-70	56,000	13.3	56,000.00	2.648
	New Debt		56,000			
PLYMOUTH						
2/24/48	General Refunding of 1948 3/1/48	1954-82	250,000	22.07	250,000.00	3.780
	Refunding		250,000			
REIDSVILLE						
12/17/46	Water and Sewer 12/1/46	1947-66	26,000	12.11	26,000.00	1.826
1/20/48	Public Improvement 2/1/48	1951-74	165,000	17.05	165,028.60	2.444
	New Debt		191,000			
ROANOKE RAPIDS						
1/14/47	Cemetery 2/1/47	1950-63	40,000	11	40,044.00	2.046
4/13/48	Street Improvement 5/1/48	1948-68	404,000	12.25	404,000.00	2.572
	New Debt		444,000			
ROBBINS						
4/6/48	Sewer 2/1/48	1949-64	11,000	8.5	11,001.10	2.813
	New Debt		11,000			

ROBERSONVILLE						
6/17/47	Street Improvement 6/1/47	1950-60	75,000	9.2	75,057.75	1.832
	New Debt		75,000			
ROCKY MOUNT						
7/23/46	Electric Light System 6/1/46	1949-76	900,000	19.32	900,050.00	1.637
3/16/48	Electric Light System 4/1/48	1951-77	250,000	14.9	550,269.50	2.387
	Street Improvement 4/1/48	1949-67	300,000			
	New Debt		1,450,000			
ROSE HILL						
4/23/47	Public Improvement 5/1/47	1950-69	70,000	13.33	70,000.00	3.887
	New Debt		70,000			
SALISBURY						
12/10/46	Water 12/1/46	1949-77	255,000	18.7	280,055.00	2.433
	Sewer 12/1/46	1949-73	25,000			
2/17/48	Water, Series B 12/1/46	1949-77	200,000	16.75	200,025.00	3,046
	New Debt		480,000			
SELMA						
10/28/47	General Refunding 11/1/47	1949-71	183,000	13.5	183,000.00	3.309
	Refunding		183.000			
SEVERN						
6/25/46	Street Improvement 6/1/46	1948-57	10,000	6.5	10,000.00	3.000
	New Debt		10,000			
SHELBY						
4/22/47	Park 5/1/47	1950-68	125,000	14	125,419.40	1.649
10/28/47	Electric Light 11/1/47	1950-65	50,000	11.44	100,000.00	1.551
	Park 11/1/47	1950-65	50,000			
	New Debt		225,000			

SCHEDULE B-3—Continued

City/Town Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
STANLEY						
6/11/46	Water and Sewer 6/1/46	1949–75	$ 95,000	18.8	$ 95,009.50	2.960
	New Debt		95,000			
STATESVILLE						
12/3/46	Water Series A 12/1/46	1949–78	170,000	20.5	170,000.00	2.143
	New Debt		170,000			
TARBORO						
7/23/46	Refunding 7/1/46	1949–53	25,000	5	$ 25,064.00	1.198
5/6/47	Water and Electric Light System 5/1/47	1950–61	34,000	8.8	34,006.50	1.497
4/27/48	Water and Sewer 5/1/48	1951–74	75,000	17.51	565,313.70	2.633
	Street Improvement 5/1/48	1949–63	50,000			
	Municipal Ball Park 5/1/48	1951–63	20,000			
	Municipal Cemetery 5/1/48	1951–70	20,000			
	Electric Light System 5/1/48	1951–78	400,000			
	New Debt		599,000			
	Refunding		25,000			
THOMASVILLE						
4/8/47	Water and Sewer 4/1/47	1950–71	195,000	14.76	400,265.00	1.922
	Street Improvement 4/1/47	1950–67	75,000			
	Fire Station 4/1/47	1950–69	30,000			
	Park and Playground 4/1/47	1950–72	100,000			
	New Debt		400,000			

VALDESE						
2/25/47	Water and Sewer 3/1/47	1950–71	157,000	15.7	157,163.50	2.218
	New Debt		157,000			
WALLACE						
2/25/47	Water, Sewer and Street 2/1/47	1950–73	82,000	17.09	82,008.00	2.892
	New Debt		82,000			
WARSAW						
2/3/48	Municipal Building 12/1/47	1950–68	25,000	11.68	25,000.00	3.820
	New Debt		25,000			
WASHINGTON						
7/22/47	Street Improvement 6/1/47	1948–57	14,000	6.1	14,002.27	1.379
2/3/48	Electric Light System 2/1/48	1951–77	400,000	17.30	400,101.00	2.857
	New Debt		414,000			
WEAVERVILLE						
12/9/47	Water and Sewer Refunding 12/1/47	1949–76	49,000	15	84,000.00	3.000
	Street Improvement Refunding 12/1/47	1949–66	35,000			
	Refunding		84,000			
WHITEVILLE						
5/18/48	Water and Sewer 4/1/48	1951–83	350,000	20.65	350,000.00	3.6431
	New Debt		350,000			
WILMINGTON						
1/14/47	Water 1/1/47	1950–77	325,000	16.95	1,003,000.00	2.200
	Sanitary Sewer 1/1/47	1950–82	300,000			
	Street Improvement 1/1/47	1950–67	300,000			
	Storm Sewer 1/1/47	1949–67	35,000			
	Fire Alarm and Equipment 1/1/47	1950–65	43,000			
	New Debt		1,003,000			

SCHEDULE B-3—Continued

City/Town Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
WILSON						
5/20/47	Water and Electric Light and Power 6/1/47	1950–76	$ 650,000	18.05	$ 650,000.00	1.878
4/6/48	Electric Light and Power 4/1/48	1951–78	1,500,000	18.5	1,750,000.00	2.489
	Street and Storm Sewer 4/1/48	1951–73	170,000			
	Sanitary Sewer 4/1/48	1951–75	80,000			
	New Debt		2,400,000			
WINGATE						
8/13/46	Water Bonds 9/1/46	1949–80	50,000	20.36	50,000.00	3.240
	New Debt		50,000			
WINTERVILLE						
5/18/48	Curb and Gutter 6/1/48	1951–63	17,00	9.8	20,019.00	3.637
	Water 6/1/48	1951–56	3,000			
	New Debt		20,000			

SUMMARY FOR BIENNIUM 1946–48

New Debt	$ 30,688,000
Refunding	1,035,000
	$ 31,723,000

SCHEDULE C-1

BONDS OF DISTRICTS—ISSUED PURSUANT TO SALE

Biennium 1942-44

County/District Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
BEAUFORT COUNTY						
WASHINGTON PUBLIC SCHOOL DISTRICT						
12/15/42	School Refunding 1/1/43	1952	$ 10,000	9	$ 10,016.00	1.982
1/11/44	School Refundng 1/1/44	1953	10,000	9	10,075.00	1.667
	Refunding		20,000			
FRANKLIN COUNTY						
FRANKLINTON TOWNSHIP						
6/8/43	Refunding Road 6/1/43	1944-56	16,000	7.94	16,018.00	2.486
	Refunding		16,000			
LOUISBURG TOWNSHIP						
1/25/44	Refunding Road 6/1/44	1945-66	35,000	14.20	35,143.50	2.329
	Refunding		35,000			
GASTON COUNTY						
GASTONIA TOWNSHIP						
3/7/44	Airport 3/1/44	1945-59	150,000	8	150,101.60	1.266
	New Debt		150,000			

GUILFORD COUNTY GREENSBORO-HIGH POINT AIRPORT AUTHORITY 7/28/42	Airport Revenue 7/1/42	1943–74	80,000	16.50	80,200.00	2.984
	New Debt		80,000			

SUMMARY FOR BIENNIUM 1942–44

New Debt	$ 230,000
Refunding	71,000
	$ 301,000

SCHEDULE C-2

BONDS OF DISTRICTS—ISSUED PURSUANT TO SALE

Biennium 1944-46

County/District Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
BEAUFORT COUNTY WASHINGTON PUBLIC SCHOOL DISTRICT						
12/19/44	School Refunding 1/1/45	1954	$ 10,000	9	$ 10,047.89	1.447
1/15/46	School Refunding 1/1/46	1955	10,000	9	10,021.00	1.227
	Refunding		20,000			
CLEVELAND COUNTY ELIZABETH SCHOOL DISTRICT						
11/20/45	School 10/1/45	1946-65	50,000	9.5	50,005.00	1.404
	New Debt		50,000			
FRANKLIN COUNTY CEDAR FORK TOWNSHIP						
5/21/46	Refunding Road 6/1/46	1950-61	15,500	10.64	15,511.15	1.994
	Refunding		15,500			
GASTON COUNTY GASTONIA TOWNSHIP						
12/4/45	Airport 9/1/45	1948-64	50,000	12.36	50,011.00	1.267
	New Debt		50,000			

MACON COUNTY FRANKLIN TOWNSHIP 5/29/45	Refunding Road 6/1/45	1946–55	51,000	5.60	51,017.00	2.117
	Refunding		51,000			

SUMMARY FOR BIENNIUM 1944–46

New Debt	$ 100,000
Refunding	86,500
	$ 186,500

SCHEDULE C-3

BONDS OF DISTRICTS—ISSUED PURSUANT TO SALE

Biennium 1946-48

County/District Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
BEAUFORT COUNTY WASHINGTON PUBLIC SCHOOL DISTRICT 1/7/47	School Refunding 1/1/47	1956	$ 10,000	9	$ 10,052.12	1.692
	Refunding		10,000			
CASWELL COUNTY YANCEYVILLE SANITARY DISTRICT 9/16/47	Fire Apparatus 7/1/47	1948-50	6,600	2.41	6,670.00	3.706
	New Debt		6,600			
FRANKLIN COUNTY DUNN'S TOWNSHIP 5/20/47	Refunding Road 6/1/47	1948-55	14,000	4.9	14,015.00	1.478
	Refunding		14,000			
HALIFAX COUNTY ROANOKE RAPIDS SANITARY DISTRICT 11/26/46	Water and Sewer of 1946 9/1/46	1948-77	200,000	18.5	200,811.50	2.270
	New Debt		200,000			

RANDOLPH COUNTY ASHEBORO SCHOOL DISTRICT 6/11/46	School Building 6/1/46	1949–76	100,000	19.35	100,046.00	1.918
	New Debt		100,000			
SAMPSON COUNTY CLINTON SCHOOL DISTRICT 1/20/48	School Building 2/1/48	1951–74	100,000	16.25	100,050.00	3.150
	New Debt		100,000			

SUMMARY FOR BIENNIUM 1946-48

New Debt	$ 406,600
Refunding	24,000
	$ 430,600

EXHIBIT D

REFINANCING PLANS

Debt Settlements and Readjustments

Bonds Issued in Exchange for Outstanding Indebtedness Upon Consent of Creditors

NOTE: This exhibit contains plans which became operative between June 30, 1942, and June 30, 1948, and, with respect to each unit, extent consummated to June 30, 1948, designation and amount of each new issue and brief statement of terms and purpose of refinancing.

COUNTIES
Biennium 1942-44

AVERY (100% Consummated)

School Refunding	$ 98,500
General Refunding	404,000
	$502,500

All bonds dated 7/1/1938, mature 7/1/1963 with option of redemption prior to maturity at par and accrued interest and bearing interest at 4% to 7/1/1943 and 5% 7/1/1953-63. Constitute all debt other than State school loans. Exchanged for bonds and notes: $313,500 6%, $10,000 5¾%, $158,000 5½% and $21,000 5¼%. Purpose was to remove default condition.

HENDERSON (99% Consummated)

Hendersonville Graded School District (Refunding)	$294,000

Bonds dated 7/1/1940, payable 7/1/1970 with option of redemption prior to maturity at par and accrued interest and bearing interest at 2½% to 7/1/1944, 3% 7/1/1944-49, 3½% 7/1/1949-54, 4% 7/1/1954-59 and 4½% 7/1/1959-70. Constitutes all debt of the district. Exchanged and simultaneously assumed by Henderson County for $294,000 5½% district bonds. Purpose was to remove default condition.

JONES (98% Consummated)

School Refunding	$178,000
Road and Bridge Refunding	293,000
	$471,000

All bonds dated 12/1/1941, bear interest at 4% and mature in annual installments, 12/1/1945-65. Constitute all debt other than State school loans. Exchanged for bonds: $144,000 6%, $60,000 5½%, and $267,000 5%. Purpose was to remove default condition.

CITIES AND TOWNS
Biennium 1942-44

BESSEMER CITY (100% Consummated)

Street and Public Improvement Refunding	$ 31,000
Water, Sewer and Municipal Building Refunding	26,000
Water and Sewer Refunding	113,500
Refunding	40,000
	$210,500

All bonds dated 2/1/1942, bear interest at 4% and mature in annual installments 2/1/1943-65. Plan provided for refunding of only $210,500 of $326,000

principal outstanding and consisting of bonds maturing from 2/1/1941 to 11/1/1966, inclusive, the remaining bonds outstanding consisted of bonds issued pursuant to a prior plan in 1935 but upon which interest was reduced as of 2/1/1942 to 4%. Exchanged for bonds: $102,500 6%, $40,000 5¾%, $61,000 5½% and $7,000 5¼%. Purpose was to remove default condition.

RANDLEMAN (100% Consummated)

Water and Sewer Refunding	$135,000
Public Improvement Refunding	58,500
	$193,500

All bonds dated 9/1/1942, bear interest at 4% and mature in annual installments 9/1/1943-70. Constitute entire debt. Exchanged for bonds: $135,000 4%, $42,500 5%, $16,000 5¼%. Purpose was to remove default condition.

RUTHERFORDTON (98% Consummated)

Long Term Refunding	$ 85,000
Serial Refunding	257,000
Funding (Interest)	51,740
	$393,740

All bonds dated 12/1/1941, long term refunding and funding mature 6/1/1981 with option of prior redemption at par, serial refunding in annual installments 6/1/1947-81 and all bear interest at 2½% to 6/1/1943, 3% 6/1/1943-45, 3½% 6/1/1945-47, 4% 6/1/1947-71, 4½% 6/1/1971-81. Funding bonds issued in payment of defaulted and accrued interest at 50 cents on the $1.00. Constitute entire debt. Refunding bonds exchanged for bonds: $200,000 6%, $130,000 5¾% and $12,000 5½. Purpose was to remove default condition.

SALUDA (97% Consummated)

General Refunding	$262,500
Interest Funding	26,631
	$289,131

All bonds dated 7/1/1940 and bear interest at ½% to 7/1/1945, 1%7/1/1945-50, 1½% 7/1/1950-55, 2% 7/1/1955-60, 3% 7/1/1960-70, 4% 7/1/1970-80. Refunding bonds mature 7/1/1980 and funding bonds 7/1/1960, all with option of prior redemption at par and accrued interest. Funding issue to pay defaulted and accrued interest to 7/1/1940 at 20 cents on the $1.00. Refunding bonds exchanged for $262,500 6% bonds. Constitute entire debt. Purpose is to remove default condition and provide longer time for liquidation.

Biennium 1944-46

HAMILTON LAKES (100% Consummated)

Water, Sewer and Street Refunding	$123,000

Bonds are dated 11/1/1945, bear interest at 2¾% and mature in annual installments 11/1/1946 to 11/1/1970, inclusive. Constitute entire debt. Exchanged for $123,000 6% bonds upon which, by previous agreement with holders, interest had been reduced to 4%. Purpose was to remove default condition.

HENDERSONVILLE (100% Consummated)

Water and Sewer Refunding 2½% dated 6/1/1945	$536,000
General Refunding, 2¾% dated 12/1/1945	332,000
	$868,000

Bonds mature in annual installments 6/1/1956-71 and are parts of authorized issues of $819,000 Water and Sewer Refunding and $954,000 General Refunding to refund outstanding callable bonds of like amount issued pursuant to a previous (1937) refunding plan with 1972 maturity and bearing interest accelerating at ½% for each five year period from 2% 1937–42 to 5% 1967-72. Holders of $868,000 of 1937 bonds accepted exchange offer and remaining $905,000 were refunded with sale proceeds of remainder of 1945 bonds authorized (See Exhibit B and Schedule B-2 of this Report). Entire debt $1,773,000. Purpose was to secure lower aggregate interest cost.

Biennium 1946-48

CREEDMOOR (100% Consummated)

Water and Sewer Refunding ..... $ 45,000

Bonds are dated 8/1/1945, bear interest at 4% and mature in annual installments 8/1/1947-75. Constitute entire debt. Exchanged for $45,000 4% bonds. Purpose was to remove default condition.

DISTRICTS

Biennium 1942-44

MADISON COUNTY, TOWNSHIP NO. 2 ROAD DISTRICT (100% Consummated)

Permanent Road Refunding ..... $ 20,000

Bonds are dated 9/1/1942, bear interest at 6% and mature annually $2,000 9/1/1943-52. Exchanged for $20,000 6% bonds. Constitute entire debt. Purpose was to remove default.

SURRY COUNTY, ELKIN TOWNSHIP (100% Consummated)

Elkin Township Railroad Aid Refunding ..... $ 13,000

Bonds are dated 7/15/1942, bear interest at 5% and mature in annual installments 1944-58 with option of prior redemption. Constitute entire debt. Exchanged for $13,000 5% bonds. Purpose was to remove default.

MARTIN COUNTY, HAMILTON TOWNSHIP ROAD DISTRICT (100% Consummated)

Road Refunding ..... $ 20,000

Bonds dated 1/1/1946, bear interest at 2¾% and mature annually $2,000 1/1/1949-58. Constituted four-fifths the district debt. Exchanged for $20,000 6% bonds. Purpose was to avoid default.

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